SWANSEA - WIGAN

# FINANCIALTIMES

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STOCKTON-ON-TEES .

## JK sells Strike halts acing **Glasgow** flights

Hain is to provide racecourses fremen's dispute, which has the Middle East where conclosed Glasgow airport since a start worth \$8.6m. have been Saturday night. med with Saudi Arabia and being diverted. Some passengers hooked to fly out of Glasgow are being switched to Newcastle air.

The Edinburgh London

The husiness arises out of an rah desire to follow the sport kings with the help of British

ontpacing French, County is its elsure International, a London-

rancistawa, Botswana, to periade their children to return
Rhodesia, While most of the
der pupils were reported to
have decided to stay, the younger rected to return bome. A Salis- OAEROSPACE industry is likely

minterpart, are due to present Child and Beney. Page 7 immissions to the European ONTERNATIONAL chemical ourt of Human Rights. Back company may more its head-

### ity fraud case n court to-day

Committal proceedings are expected to begin to-day at Guildball lagistrates' Court against seven Dispute goes on ariners and the managing clerk of the hammered stockbroking rm, Chapman and Rowe, who are crused of conapiring to defraud plants. Back Page

Officents. Back Page

Officents. Back Page

Officents. Court against seven Dispute goes on windscale windscale remains closed after a decision by employees to continue their

### ubilee service

be Queen and other members of se Royal Family yesterday tended morning service in the oyal Chapel, Windsor Great ark—a tiny chapel in the rounds of Royal Lodge—the usen Mother's country home—usen Mother's country home—the service which claims that the entire European industry faces a bleak future unless it is radically restructured. ersary of her reign.

### J.S. freeze up

## eague of snobs

bebrett's Peerage, said yester should be examined by the Price sy. Then come the French the Commission. Page 7 the instriant, and the Germans. To the have been improving their the state of the commission of the commission. ountry by country.

Men and Matters Page 16 The Ombudsman is to investigate re claimed to have suffered of busioess last year than at rain damage following whooping any time for at least 15 years. onghi vaccination.

management:

Patchwork instead of

policy for ahipyards...

problem of succesa ...

• BRITISH AIRWAYS' shuttle service between Glasgow and London has been balted by a

Other incoming flights are

The Edinburgh-London port. The Edinburgh shuttle is not affected. Glasgow firemen's kings with the help of British stewards meet to-day to consider the dispute, which centres on manning levels and extra duties.

The dispute which centres on manning levels and extra duties.

But the 44 strikers are not due

to meet until Thursday.

The sisted consultancy, is to huild a sisted consultancy in the sisted consultance consultanc to meet until Thursday.

Botswana

bout 140 parents of the 400
ack Rhodesian schoolchildren ho accompanied nationalist rerillas to Botswans last Suning, yesterday attempted in rancismon, Botswans last Suning and their schools and schools attempted in rancismoun, Botswans last Suning and their schools are supposed to inform unionists of the proposals, But some critics may see the move as a bid to steamroller the proposals through in spite of some opposition from within the unions. The proposals is through in spite of some opposition from within the unions. The proposals is through in spite of some opposition from within the unions. The proposals is through in spite of some opposition from within the unions.

ary communique aunounced the to put growing pressure on the lath of a white soldier and Government to buy a version of the guerillas. Border post the Hawker Siddeley Nimrod airortared, Page 4 craft—instead of accepting a Nato plan to buy U.S. Boeing

n torture hearing . LORD RYDER, head of the fter five years the final stage the Irish Republic's torture Jarge proceedings against ritain opens to-day in Straspurg where Mr. Sam Silkin, C, the Attorney-General, and r. Declan Costello, his Irish unnterpart, are due to present

company may move its head-quarters out of the U.K., largely because the pay and tax system makes it difficult to recruit and keep managers. Back Page

by employees to continue their 12-day-old strike in support of a

• FOUR MEMBERS of the new wave of Arctic air settled Colocotronis family, whose Greek ahipping company has been were the U.S. yesterday, putting mider financial pressure, are arrived strain on finel resources. orther strain on fuel resources, heing sued in the High Court no New York the temperature for £65m. by the European ell tn -13C at noon and Hudson American Banking Corporation iver piers were surrounded by of New York. The bank says the suit has been lodged for "technical reasons." The family intend

he world's biggest snobs are court.
lelgians, Mr. Harold Brooks • DECISION is expected within laker, managing director of ten days on whether beer prices

atisfy their needs Debrett is danning a guide for Europe, ountry by country rowed the gap between their performance and that of supermarkets. Page 24

he cases of four children who . MORE COMPANIES went out Page 7

## **FEATURES**

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Justinian ..... Employee benefits ..... Eurobond quotations and

23 ON OTHER PAGES

For latest Share Index phone 01-246 8036

# Steel Corporation cuts price to warn foreign rivals

BY ROY HODSON

Open season for a spirited bout of price warfare in the steel market was signalled yesterday when the British Steel Corporation cut prices of hot rolled coil and sheet by 6 per cent. until further notice.

sorely needs a round of price increases of np to 15 per cent to offset the effects of infiation.

But s policy decision has been

BSC's last round of big price increases was in the autumn, with some increases last month, including 10.8 per cent. nn timplate. The cut ln hot rolled steel "Prices of other products of a tonne. The corporation had no hesitation in explaining the move last night as retallation to meet competition from imports.

The cut ln hot rolled steel "Prices of other products will be reviewed in the light of a tonne. The corporation had no market conditions," said an hesitation in explaining the move official last night, last night as retallation to meet the competition from imports.

The intention is that prices of present, and intends to build up other BSC products will be to more than 1m tonnes this Continued on Back Page

the finished afeet used in Britain, sorely needs a round of price increases of np to 15 per cent. to offset the effects of infiation. But s policy decision has been taken to maintain production at the expense of profits in the difficult period expected for steelmakers next summer.

In the last few days the corporation's commercial heads have been in frequent consultation awith Sir Charles Villiers, ESC thairman, and Mr. Boh Scholey, deputy chairman and chief executive, over the best strategy to adopt to comhat low salea and adopt to comhat low salea and imports into the European Iron products macker because of his products macker because of his products macker because of nability to deliver in 1975 and it is estimated that half the trade in Britain is accounted for by Imports. It is BSC's prime aim to win much of that trade in the trade in Britain is accounted for by Imports. It is BSC's prime aim to win much of that trade in a flexible production in Britalo, hy operating aim to win much of that trade in a flexible production in Britain is accounted for by Imports. It is BSC's prime aim to win much of that trade in a flexible production in Britain is accounted for by Imports. It is BSC's prime aim to win much of that trade in Britain is accounted for by Imports in the trade in Britain is accounted for by Imports. It is BSC's prime aim to win much of that trade in Britain is accounted for by Imports. It is BSC's prime aim to win much of that trade in Britain is accounted for by Imports. It is BSC's prime aim to win macker because in ability to deliver in 1976, and it is estimated that half the trade in Britain is accounted for by Imports. It is BSC's prime aim to win much of that trade in Britain is accounted for by Imports. It is BSC's prime aim to win much of that trade in Britain is accounted for by Imports. It is BSC's prime aim to win much of that trade in Britain is accounted for by Imports. It is BSC's prime aim to win much of that trade in Britain is accounted for by Imports. It is BSC's prime aim to win deputy chairman and chief execu-tive, over the best strategy to adopt to comhat low salea and imports into the European Iron the fierce competition that the corporation faces from chean corporation faces from cheap

increases was in the autumn, with April, as previously expected, in

The reduction is intended as pegged at present levels until the year. With such high stocks, a sharp warning to foreign steel-market improves. But the action allied to its new aggressive pricmakers who have been selling over bot rolled coil is intended in policy. It expects to offer heavily into Britain.

The slump in steel demsnd has of other products may be reduced bettive prices to all customers bit BSC hard. The corporation, just as drametically.

The slump in steel demsnd has of other products may be reduced petitive prices to all customers in Britain who have been husing foreign steel.

BSC suffered hadly in the flat products macket because of its

Underselling bar products macket because of its inability to deliver in 1975 and

of some £70m, is envisaged for

BSC has given assurances that there will be no increases in April as proviously account in the month. It will contain the company the company to the company month. It will certainly plunge into new losses because of the

# Arabs closer to unified iskharov cries iskharov cries into family 10 to the proper that the Hawker Siddley Nimpol all reads of accepting a Nato plan to buy U.S. Boeing income and the Hawker Siddley Nimpol all reads of accepting a Nato plan to buy U.S. Boeing income and the Hawker Siddley Nimpol all reads of accepting a Nato plan to buy U.S. Boeing income and the Hawker Siddley Nimpol all reads of accepting a Nato plan to buy U.S. Boeing income and the Hawker Siddley Nimpol all reads of accepting a Nato plan to buy U.S. Boeing income and the Hawker Siddley Nimpol all reads of accepting a Nato plan to buy U.S. Boeing income and the Hawker Siddley Nimpol and Income and Income

King Hussein and Mr. Yassir March.

Arafat, the chairman of the
Palestine Liberation Organisa Negotiable

opponents.

Jordanian and Syrian officials in informed sources said heim, informed sources said talks on the formula for the begard down by procedural dialogue which is expected to hold separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural dialogue which is expected to held separate begard down by procedural table of the process of the form in the current year.

President Assad and King Alexand and General, since he argues that the confrontation the table which the Syrian leader had on Saturday with Dr. Kurti Waldheim the United Nations Secretary General. Dr. Waldheim the United Nations of the tenth of the process of the developments may feet the form in the correct season begard to the current year.

Alexand has demanded that the current year, which is expected the outcome of the trademant of the form in the current year.

By the current year is faster than has been sught the current special being forted to the three being forted to the the

Dr. Waldheim bas reached the half-way point in his ten-day diplomatic mission in the Middle East. On Saturday, after on Israel's part. The firm non-arab strategy. But Mr. Arafat several bours of talks with Syrian leaders, including a double-session with President with the proving that every that every the latter's willingness to proving that every the latter's willingness to consider a unified Arab delegation. Assad, Dr. Waldheim talked late 'With the proviso that every-tion to Geneva, in which the into the night with the PLO thing relates to what Dr. Wald- PLO can see no advantages.

# Coal Board urged to invest in coal-into-oil research

BY ROY HODSON

learn the techniques of process- Bnard and is intended to be a sent at least 1bn. tonnes of ling coal into petroleum, plastics, vehicle for expanding the recoverable cosl. ling coal into petroleum, plastics, vehicle for expanding the recoverable cosl. and other products which at nationalised coal industry's activity. The NCB is confident that present are derived from oil and ties in hydrocarbons including there are other sizeahle coal-

present 10-year coal development

Mr. Benn is enthusiastic about disastrous explosion. new role for the NCB in petrochemicals. It is likely that the Staveley Chemicals, expanded its growing complan will be put to the Commons interests last year and is said nuclear power. for discussion as part of a new to have achieved a reasonshie in the product wednesday to follow the iri
Wednesday to follow the iri
The tripartite group's recompetitors for said development.

ance against the time when resources become scarcer and years.
Britain's offshore oil and gas more expensive.

deposits begin to run out.

A new NCB subsidiary called found in Europe bave been distrible idea is that the NCB Hydrocarbons Ltd. was registered covered at Selby, Yorks., and should start at once to invest in in April 1975.

The value of Belvoir in the East research and plant in order to the world of the Widlands. Together they represent a processor of the second of the second

National Coal Board, and the over for the NCB in the last tripartite group calls for an inmining mions, under the chair finsneial year under the umbrella yestment of some £10bn, in manship of Mr. Anthony Wedg of the NCB (Coal Products) British coal mining between 1975 wood Benn, Energy Secretary. company. One subsidiary made and 2000 to modernise and exThe group is reporting 10- almost £1m. operating profit pand the industry towards a morrow on progress with the from tar derivatives.

production level of shout 170m.

shire caprolactam plant after the whether such high coal pro-disastrous explosion. duction can be absorbed by the Arother associated company, power stations in view of the

no bave achieved a reasonshie But an enhanced role for coal in the production of fuels and The tripartite group's recomplemicals would open up a

nical reasons." The family intend to defend the suit if it comes to be asked to expand its petro- coal in a more sophisticated success of the coal exploration court.

THE National Coal Board is to of the opportunities for using been largely influenced by the nical reasons." The family intend to defend the suit if it comes to be asked to expand its petro- coal in a more sophisticated success of the coal exploration court.

A new NCB subsidiary called found in Europe bave been dis-

present are derived from oil and ties in hydrocarbons including there are other sizeahld coalgas.

The new role for the NCB has Ultimately, the company is lands and Southern England, here devised during talks on the expected to engage itself in the Coal reserves so far assessed long-term future for the British production of chemicals from would last for more than 300 years at present extraction rates, tripartite working group which consists of the Government, the products produced a filsm, turn-horizontal and the over for the NCB in the last separtite group calls for an in-

One of the Board's associated tonnes a year compared with the plan and the prospects for British chemical companies Nypro present figure of 125m. tonnes coal mining beyond that to the (U.K.) is reholiding its Lincoln Energy experts are divided growing competitiveness

artite report. mendations for coal development whole new range of markets for The NCB has long been aware and future uses for coal have the coal industry.

## FT Monthly Survey of Business Opinion

# Revival in confidence marred by inflation fears

BUSINESS confidence bas re-sumer durables industries, and labour force as now. vived sharply since the Govern-stores and consumer aervices. Moreover, despite ment announced its latest batch
one particularly disturbing low level of capacity utilisation, of public spending cnts in feature is the recurrence of reDecember. But there are growing ports of supply constraints at an early a stage in the economic reach full capacity working. The worries about wage trends—and early a stage in the economic reach full capacity working. The thus inflationary pressures recovery. The main problem is median forecast of the extra generally—starting to edge up the availability of skilled staff, labour which would be needed again when the present pay though there are also isolated policy expires in July.

The main problem is median forecast of the extra generally—starting to edge up the availability of skilled staff, labour which would be needed though there are also isolated is an increase of 2 per cent.

Investment spending is still experience.

The latest Financial Times supplies, temporary shortages of monthly survey of husiness capacity, and interruptions opinion also indicates that the caused by labour disputes.

recovery in home demand may be slowing down, principally because of the squeeze on disposable in concern, although here the

Investment spenging is still expected to be higher this year, however, and a further modest recovery to profitability is also forecast, though competitive pressures and consumer price resistance are now exercising a greater influence on margins than the Price Commission.

Executive staff are also being slowing down, principally because of the squeeze on disposable in comes.

But export prospects are still the pay restraint policy upon viewed optimistically. More than 80 per cent. of exporters their export voluma to increase their export volume to disposable in more widely cited as an area of resistance are now exercising a greater influence on marglus than the price Commission.

Of last month's three sectors, electrical engineering is the most bullish about improved the processor of the price to more widely cited as an area of resistance are now exercising a greater influence on marglus than the price Commission.

Of last month's three sectors, electrical engineering is the most bullish about improved the price Commission.

their export volume to increase for employment is not confident about an increase in this year.

The survey covered electrical dustry expects to meet its output ployed, engineerig, the motor and contargets with about the same size

Details Page 28

No comment

EARNINGS ON CAPITAL	4	monthly	January 1977				
Those expecting earnings during current year to:	Oct Jan. %	Sept- Dec.	Aug- Nov. %	July- Oct.		Consumer Durables %	Stores %
Improve	54	49	53	67	48	84	85
Remain the same	14	21	19	27	S		13
Contract	25	22	23	9	38	16	3_

्टा Statistical Material Copyright Taylor Nelson Group Ltd.

# Big reductions in public-sector borrowing requirement likely

BY ANTHONY HARRIS

PRELIMINARY ESTIMATES of ing was done before rates fell, trends, as they emerge, can be the public-sector borrowing re- but will bave a considerable written into revised forecasts for guirement, completed in the impact on the cost of financing next year, and it is in this con-

Treasury last week, and which the expected deficit and refinance nection that the trend of local may be subject to considerable ing maturing stocks next year, authority spending seems so revision, are thought in show the year relevant to tax calcula- encouraging.

March.

expanded 300-plus seat Palestinian Parliament which is due
to meet in Cairo in March.

Mr. Arafat, who wants the
plus in March on in March on in the clearest ground for hope is the fall in interest rates in the content of achieving absolutely certain of achieving for a future palestinian entity on liberated for faster than has been suggested to Geneval territory.

Treasurers have a tendency rowing requirement this year, not to claim any success in make but will also modestly cut the is the fall in interest rates in the economies until they are cost of debt service next year.

Something the property of the content of th





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# Some cheers for | Charter clause under **Denis Healey**

BY SAMUEL BRITTAN

we must keep the supply of over very quickly if it were not money available in Britain under for a much deeper disquiet over strict control, and wages can the Coancellor's vision of colly rise above the level permitted by the supply of money at the rost of throwing people out of work." Note that this longer term programme appear bipowners bave the right to ment under the London Currency at the rost of throwing people at the rost of throwing people that awill IMF bybrid "Domestic Credit Expaosion." Nota too officials become parts of the emphasis on the unemployment cost of excessive wage increases—no nonsense about the being ahle to hring alout a continuing inflation and no according inflation and no ment under the London Currency in structions.

Stipowners bave the right to ment under the London Currency is instructions.

The default of money producer battalions. Tha two shirts with favors and profit to that bas versed the courts and arbitrators for the union titled that bas versed the courts and arbitrators for the union titled that bas versed the courts and arbitrators for the union titled that bas versed the courts and arbitrators for officials become parts of the unample of the shipowners the right to withdraw their vessel from ment under the London Currency instructions.

The question that bas versed the courts and arbitrators for officials become parts of the usual way.

The question that bas versed the courts and arbitrators for officials become parts of the usual way.

The question that bas versed the courts and arbitrators for officials become parts of the usual way.

The question that bas versed the courts and arbitrators for officials become parts of the usual way.

The question that bas versed the courts and arbitrators for officials become parts of the usual way.

The default if, when a late payment is the carrier party contains an express provision regarding nor officials become fine the courts and arbitrators for the courts and arbitrators for officials become parts of the usual way.

The default if, when a late payment is studied and this fidance that this one their backs in the first 20 minutes.

The two crucial racks in the charter party contains an express provision regarding nor expression are provision bas to be applied to satisfact the courts and arbitrators for the courts and arbitrators for the courts and arbitr ment cost of excessive wage increases—no nonsense about their being able to bring about a continuing inflation and no mention of import controls or whose own money is not st risk. This is the complete opposite of avoiding this unemployment.

Who sald, wrota or drafted this passage? Certainly no mainstream British economist or economic adviser. Was it Milton Friedman or some other Chicago academic? Was it Keith Josepb?

Was it some aavage deflationist in the City? Was it Robert Cant.

that aevere monetarist on the Labour back henches? Was it some ivory tower commentator such as Sam Brittan? None of these. It was our own very dear these. It was our own very dear Cbaracteristically, there were characteristically, there were the saced on acquiescence form.

Acquiescence

Acquiescence

Ment can evoid the consequances of his failure by later tendering a voyage, agreed to pay \$8 a ton a unpunctual payment, unless, of course, the shipowners walve tion to question whether the the default end thereby choose owners were entitled to with the views of whose most recent carear bas been tendered timeously.

Two well-known City arhi
The point was never argued in the conrets, and the House of his failure by later tendering a voyage, agreed to pay \$8 a ton a unpunctual payment, unless, of course, the shipowners walve tion to question whether the the default end thereby choose owners were entitled to with the views of past judges on the subject.

Two well-known City arhi
The point was never argued in the conrets, and the House of his failure by later tendering a voyage, agreed to pay \$8 a ton a unpunctual payment, unless, of course, the shipowners walve tion to question whether the to accept the payment as if it bad draw the vessel.

Two well-known City arhi-

### Advisers

Best of all would be to have I had intended to explain at a Chancellor who is consistent length that there was no short and right. Worst of all would be cut to full employment through economic advisera and that choked off if oot supported by would be my fear if we bad a increased monetary expansion; Chancellor whose own ioteller and that the Chancellor was on tual background bad been in firmer ground when he spoke of economics rather than in the removing the structural weak-study of power politics, as Mr. nesses which produced bottle-

Characteristically, there were other passages inconsistant with the main message. But one is entitled to assume that the very last secteoce io a rather sbort prepared extract for a speech to the Leeds industrial Society on Friday was inteoded to be the punch line. So Mr. Healey deserves some cheers. The exact number, if there bad hear room in the beadline, would have been mithough Sir Harold was just as much standings and deals as our "two and e hslf."

bave a Prime Minister so much of whose most recent-carear bas been tendered timeously.

Dayment Two well-known City arhitrators, Mr. Cedric Barclay and Mr. R. A. Ciyde, found that though the result of whose most recent-carear bas been tendered timeously.

Payment Two well-known City arhitrators, Mr. Cedric Barclay and Mr. R. A. Ciyde, found that though the problem factors of the particular case exemplify the problem factors, in January, 1970.

They also found that though the owners of the ship Laconia a payment order was regarded to bear tendered timeously.

Two well-known City arhitrators, Mr. Cedric Barclay and Mr. R. A. Ciyde, found that though the problem factors of the particular case exemplify the problem factors of the ship Laconia a payment order was regarded to say "Come back, Harold was just as much inclined to fix things by the courts. In January, 1970.

They also found that though the owners of the ship Laconia a payment order was regarded to cash by banks and loss. One is almost inclined to say "Come back, Harold was just as much inclined to fix things by the owners of the ship Laconia a payment order was regarded to cash by banks and loss. One is almost inclined to say on the New York scheme, it was not a credit in understandings and deals as our "in cash" semi-monthly, and take up to 24 bours) though it reactives the subject.

A great commercial judge, trators, Mr. Cedric Barclay and Mr. R. A. Ciyde, found that though "forfelture" a word with significant cash withdrawal clause as involving that the problem factors in the custom that the vessel.

T understandings and deals as our "in casb" semi-monthly, and take up to 24 bours) though it present leaders are, he did at gave the ahipowners liberty to could be speeded up at request.

month was \$3.10 a ton. The if the basic rule is now clearly material. After all, the law of seventh instalment was due on stated there are some loose ends. April 12, a Sunday, when London to be tidied np. Is the rule subbanks were closed. At that date ject to qualification in a case. The point is that failure to the market had risen to \$5.59 a for market had risen to \$5.50 a for

the microscope

BY JUSTINIAN

A withdrawal clause goes have charterers that the vessel was mean that a charterer who has charterers that the vessel was failed to make a punctual pay-withdrawn from the charter. The ment can evoid the consequences charterers, in order to complete in the courts, and the House of ment can evoid the consequences charterers, in order to complete in the courts, and the House of this failure hy later tendering a voyage, agreed to pay \$8 a ton be taken before them. But Lord of Glaisdale, indulged in

present leaders are, he did at gave the ampowners marks to be a payment of the hire least ooce tell Mr. Hugb Scanlon: withdraw the vessel "failing And as payment of the hire "Take your tanks off my lawn." the punctual and regular pay bad not been punctual in accordance with the charter party, the Payment was to be made to the owners were entitled to with obvious differences, in relation owners "into their account with draw the vessel. The arbitrators' to the power of the courts to to be guided by someone, con export-led growth, as Mr. Healey the First National City Bank of award was affirmed by Mr. grant equitable relief against sistent and wrong. This bas aeemed to think, that any such heeu the fate of most British growth would be ultimately London."

The Court of Appeal, hut vindi-feiture ") clause in the respective and of the court of Appeal, hut vindi-feiture ") clause in the respective and that chelenated by the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal, hut vindi-feiture ") clause in the respective and the court of Appeal and the court The contract rate a calendar cated in the House of Lords.

### Failure

question that needsing is whether the answering

economics rather than in the removing the structural weak study of power politics, as Mr. nesses which produced bottle-flealey's bas been. It is far bet-necks at higher rates of employs the market bad riseo to \$5.59 a to ment and activity. The price guided by his political memory mechanism—which is used in of what his Conservative predemost societies—including most and how they came unstruck—so rand how they came unstruck—so and how they came unstruck—so and how they came unstruck—so the money been undermined, although for ways of manipulating the helicage by the unbelieving mone of the social contract. Eut for once it is worth emphasising the tarists among bis advisers.

What then can one bave flaws in the underlying thinking against the Chancellor?

What then can one dental irritation would blow nical expression.

Acting on urgent instructions for its of social contract in the market bad riseo to \$5.59 a to mark the were contemplated the charter agents notified the charter agents notified the charter is that they were contemplated the right to withdraw or on real detriment to the ship owners, whereas withdrawal of the vessel for the obligation to pay hire. But they decided, without informing the charterers, that they were contemplated the charterers within for the obligation to pay hire. But they decided, without informing the charterers, that they were contemplated the charterers within for the charterers within for the ship owners agents notified the charterers that they were contemplated the charterers that they were contemplated the charterers that they were contemplated the charterers within for the charterers within for the charterers within for the charterers within for the ship owners agents notified the charterers. The then t

**Greedy France eat Wales** 

Signal the end of an era for the game.

Not only did the distant start made to look only a little si

It does emphasise the colossal line of the Welsh attack prevent human. There is no denying
forward power of the French any persistent pressure, but courage, sometimes his fooling

pack, which set the pattern and France were waiting for the now ness, but like Edwards he is its own standards at the very familiar upfield sorties from markedly slower. first ruck. A phalank of white J. P. R. Williams. Rives and Romeu's length of kick is

RUGBY

FRANCE'S 16-9 victory over replaced by Evans, but it must game and above all, mal Wales in Paris though, perhaps, be said that his absence did not John Williams turn and run predictable, does not necessarily change the course or nature of Never before, perhaps, signal the end of an era for the game.

Williams been so inhibited.

Romeu's length of kick territorial and psychologadvantage to France yet W never really caved in. It a lot for their discipline and Edwards was muted and this fidance that this was so. The

Fouroux.

In fact, Wales were eble to lauceb some exciting counterattacks from French errors and their willingness to run indicated their policy.

The difficulty, though, was that later in the game they were piuned for long periods in their policy own half and they always had to attack from a distance.

Davies left the field at the start of the accord half, being defence.

The game ahifted significantly fierca assaults near the line in the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half ibc atadium crupted and concentrated on driving ecstacy as Harize scored on right. This came after a property and concentrated on driving ecstacy as Harize scored on right. This came after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioutes of the second half when France after 15 mioute

## More tension than excitement

and was fought out between two a lot, he was apparently less picked up the difficult bo very bard packs England ere top eware of forward passes and with a hack ahead to the of the table and bave completed repeated infringements of the corner flag. As Sienen sen two thirds of the triple crown. offside rule.

this position. from Ireland's performance three in wet. muddy conditions.
weeks ago at Cardiff, when the Welsh pack was consistently out of better quality ball, the acrum-

more and more a candidate for Outside him Cooper, apart that as ever, the Lloog captaincy, led his side from a horrendous sliced clearwith great strength while win- ance kick across the face of his

in the line-out. Uttley, looking landed him in trouble.

Behind the pack the natural offside Cooper ran in to 1

No one would underestimate Bebind the pack the natural offside Cooper ran in to 1 the task at Cardiff Arms Park and self-imposed limitations in down.

on March 5, but the pre-season this England side were exposed. The Irish becks defe betting would have been beavily against a side which was rongalished and provely. Especially McKill against England reaching even to spoil throughout and lacked say appetite for creativity. But they were never the next the second state of the second s his position. lacked sny appetite for creativity But they were never the n lrisb supporters can take heart England were set a difficult task of their English opposite

In Dublin Horton, captain iodecisive. In the first ball at every other man on the most ably for the injured Rafter. the back of the scrum and ruck, that was Mike Cibson mi contained and finally dominated and bis tactical decisions often this 60th appearance and at the line out. It is a contained to the line out.

THE ENGLAND revival con-ning his fair share of hall at own goal line, kicked well

THE ENGLAND revival continued at Dublin on Saturday, the line and in the ruck.

when Ireland went down by a single second balf try to end and efficient in a match which right near the lrish 25 and their run of five successive wins was not for the fainthearted, volved a quick sweep to the over the old enemy.

Although M. Palmade, the efast-rucked ball and a care faught near the produced referee, was very hot on line-out passing movement with Himore tension than excitement procedure, of which there was in the line to chip shead. He

bers. The Irish fullback W still has to ronvince.

There was, bowever, one 35 ahowing as much class

WITH one leg of the five she lost in the final at Bourne tournament BP Trophy winter mouth on e third sat tie-break unprepared for his final circuit remaining, Chriz Kaskow to Clare Harrison of Reigate.

She beat Miss Harrison in George a result which ended the Surrey girl's bopes of leading the points table last week's sewith miss Harrison now last week's event, which ended has 23 points and the Wilmalow yesterday at the Stalybridge girl, Anne Hobbs, who did out lodger for the circuit will be Rohuo Beveo (Songtier to Jeremy Dier of Sussex with Miss Glancy in fourth place in the semi-final stage, and Miss Durie was surprisingly heaten good luck against Kaskow by in the final hy Kate Clancy, the life-year-old left-bender from expense of the No. 1 seed Tony Aylesbury.

Divide Was an enrouraging win for the Buckingbamshire girl, the lodge who is 19. Lloyd, the sought the help of loca mittees at the few indoor the Buckingbamshire girl, the horder of the three Essex in his charge.



ACROSS

DOWN 1 Newspaper when published 1 A hird caused the Russiao to socket (8)
2 Hearty epproval for decen

LONDON

GRAMPIAN

9.30 a.m. For Schools. Programmes. 12.00 . . . And Maisy plan News Headlines. 2.25 Barrier. 10.35 Marcus Welby M.D. 5.15 Bappy flays. 12.30 Wish You Were Here . . . ? 1.00 News plus FT index. 1.20 Grammian Today. 1.10 Today Special Today Special Today and Marcus Welby M.D. 5.15 Bappy flays. 1.20 Wish You Were Here . . . ? 1.00 News plus FT index. 1.20 Grammian Today. 1.10 Today Special T

5.45 News.
6.00 To-day.
6.45 Opportunity Knocks!
7.30 Coronation Street.
8.00 The Cukoo Waltz.
8.39 World In Action.
9.00 Charlie's Angels.

1 Norman position of content in Action of Section 1 Action (1) 24 A point for wine (4) 2 A point for wine (5) 3 A point for wine (6) 3 A point for wine (7) 3 A point for wine (8) 4 Prince (

7.45 The Master Came.

8.15 The Morecambe and Wise darra. #11.57 Borne.

9.00 Headmaster.

9.50 The Age of Uncertainty.

10.45 Centre Play.

11.15 Late Naws on 2.

11.25 Open Door.

11.25 Open Door.

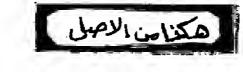
11.55-12.00 Music at Night for lute by Ferrabosco.

11.55 The Collaborators. #11.55 Channel Lawchime News and Where Lawchime News and Where 2.25 The Monday Monday Matinee: "The Monday. #1.30 Monday Matinee: "The Monday. #1.30 Monday Matinee: "The Collaborators. #11.55 Channel Limchime. 2.00 See You Monday. #1.30 Monday Matinee: "The Monday. #1.30 Monday Matinee: "The Collaborators. #11.55 Channel Limchime. 2.00 See You Monday. #1.30 Monday Matinee: "The Monday. #1.30 Monday Matinee: "The Collaborators. #11.55 Channel Limchime. 2.00 See You Monday. #1.30 Monday Matinee: "The Monday. #1.30 Monday Matinee: "The Collaborators. #11.55 Channel Limchime. 2.00 See You Monday. #1.30 Monday Matinee: "The Monday. #1.30 Monday Matinee: "The Collaborators. #11.55 Channel Limchime. 2.00 See You Monday. #1.30 Monday Matinee: "The Monday. #1.30 Monday Matinee: "The Collaborators. #11.55 Channel Limchime. #1.30 Monday Matinee: "The Monday. #1.30 Monday Matinee: "The Collaborators. #11.55 Channel Limchime. #1.30 Monday Monday. #1.30 Mon

12.30 p.m. The Amazing World of Kreskin. 1.20 Take Ketr. 12.25 Monday Matinee: "Just For Fun." starting Mark Wynter. 5.10 Elephant 20y. 6.00 Granada Reourts. 10.30 Phyllis. 11.00 Reports Politics. 11.30 Homicide. 12.25 a.m. 7 Thank You and Goodnight.

Wattere: "Just For Fun" starting Mark
Wynter. Sub Stephant 307. 6.00 Granda
Reourts. 10.30 Phyllis. 11.00 Reports
Politics. 11.30 Hounitide. 12.25 a.m. Monday Film Matinee: "The Relum of
Mr. Moto." 3.45 Catendar News.
1.20 p.m. Report West Headlines. 1.25 (Alendar Emley Moor and Behnomi
L20 p.m. Report West Headlines. 1.25 (Calendar Emley Moor and Behnomi
College. 4.65 The Goorgian House. 5.15 Robert Ayres.

Gaug. 4.65 The Goorgian House. 5.15 Robert Ayres.



# ER RO tadaschouwburg, Amsterdam

# Dorian Gray, Pelléas

permanent base or regulat fidelity, retains associationa inchestra in any of them, the possible to relate to any kind of therlands Opera maintains a music whatsoever. perfory second to none in What musical idiom, after all, illancing operas old and new, could accompany, let alone en-

 $w_{\rm Hary}|_{T_{\rm F}}$ 

### The Entertainment Guide is on Page 28

est of an operatic adspitation of The Patture of Dorion Gray, erformed in English, was the tiraction of an Amsterdam

Dorian Gray is cast in two cts, its 12 scenes separated by istrumental interindes — the omposed-librettist has reduced ha proportions but ratained the sential plot of the Oscar sential plot of the Oscar wilde novel. The transformation, hough compromised in one ignificant respect (more of which Ister), is otherwise chieved with a professionalism of the other than in usual in the other than in usual in the other than in usual in the other than the other t i first opera—though the present us used a revised version, with

1.41 1.72 1.00

1001.38

1.300

IONE EVE

Despite the considerable diff the audience: the original culties of its constitution, dialogue, that atylised, ritualised manitted to travelling between parade of epigrama to which is major Dutch cities without Kox bas stuck with absolute

familiar and popular. Moote bance, such lines as "I can rdi, Cavalli, Dvorak, Janacek, stand bruta force, but brute rg, Stravinsky and Henze find reason is quite unbearable. The regular place in a schedule There is something notal rahout at also satisfies appetites for its use: it is hitting below the ozart, Wagner, Verdi, Puccini intellect." Perhaps only a comnd Strauss; contemporary poser whose native language is peras of all kinds have been not English, whose aar is not ckled. The January roster was instinctively tuned to all the rided between Debussy's single nuances and connotations of the pera and one (first given in language, could have proposed 174) by the Dutch composer setting them in the first place. That impact on the ear was anothing them on two succomic in the wrong way, essive days, and the ambitions especially when the solidity of Dutch-accented pronunciation in minor parts added its own unexpected tinge. It might well bave been less disconcerting to jettison the original, to "para-phrase" it in clear, simply stated English, than to dress lines so familiar in apparel so

inappropriate. British artists bave been involved in the enterprise: the producer waa, from the start. Charles Hamllton; for the revival, the title part was taken by Philip Langridge. The first Dorian Gray had been a countertenor; but the familiar difficulties of projection caused a recession of projection caused a recasting for lyric tenor, with forays high above the stave to suggest the desired unnatural agelessness of

the character. Mr. Langridge handled the extreme discomfort in this topera—though the present of the tessitura with his usual formidable musicianship. An its and alterations to the vocal lisposition effected after the first performance in 1974, the score shasically unaltered. Concentrating on the dramatic symmetries of the novel, and avoiding its wearying excursions into the philosophy of exquisite taste, from of a young sportsmaster were somewhat unlikely, though production and designs are both unconcern for thair economic realisation.

The musical idiom is electric, dipping into the diverse nead stravimesy and Stravinsky, and, less effectively into post-Puccinian representations into post-Puccinian representations of the part of the particle of the part of the production of the stege action by risual mesns are not always to called the extreme discomfort of the tessitura with his usual formidable musicianship. An opera conducted the Radio Chamber on conducted the Radio Chamber of the service in varying degrees of Bels conducted the Radio Chamber of conducted the Radio Chamber of conduction. The destruction in the conduction of the successful accommodation of the physical aspects of the p

and Stravinsky, and, less effectively, into post-Puccinian comprehensible.

The musical materials are all the musical materials are all the musical materials are an evening of rare depth and feature. The synthesis is not remarkable, not original, the musical materials are handled with assnraoce. A personal fingerprint is the colour of the bass clarinet, as a auggestion focus, cooveyed a more certain the bass clarinet, as a auggestion for a material decadence. But there sense of style thao anything else in a briskly moving production, a first proposal for insoperable. Problem for the strain by the moving production, affording, a functional, if bardly in decadence ground in the series the musical side was of notable accomplishment, the credit for an evening of rare depth and the evening was struck by the accomplishment, the credit for an evening of rare depth and the evening of rare depth and provided for the evening was struck by the ance vening of rare depth and the evening of rare depth and provided for the evening was struck by the an evening of rare depth and the series the musical material provided in the series the was of new length factors of lighting. Event worth of the unnamed director of lighting. Central to the opera are the operative of must go to him, and to the unnamed director of lighting. Central to the opera are the service of the line. Far of contral to the opera are the service of the line for one of this mysterious masters. Central to the opera are the service of the line for one of the intervent of the unnamed director of lighting.

The formance depth and evening of rare depth and evening of the unnamed director of lighting. Central to the opera are the operation of t s a major, one might almost say in a briskly moving production, in insoperable, problem for with Beardsley-repro. props \$1.00? Lipny English-speaking member of affording, a functional, if bardly



## Festival Hall

## Ashkenazy

On Thursday Vladimir Ash-ciplined passion, the controlled kenazy made his South Bank intensity of Colin Davis in Ber-debut as a conductor, leading lioz. Colours were glistening, the New Philharoma in an all-but unexaggerated; tempos. were Chaikovsky programme—Romeo natural, strongly sustained, never and Juliet, the violin concerto, permitted to slacken or tighten the Monfred Symphony. Any dis-to excess. There was about the the Monfred Symphony. Any disappointments that more adventurous fare could not have been all wonderfully worth doing, that thosen for the occasion were the symphony amounts to more soon assuaged by the excellence than simply a colourful musical of so much of the playing, the disciplined, cogent nature of the performances. The orchestra Fantasy-Overture, except that, was nn top form, crisp and continuity details of imperfecentrated as an ensemble, fierily tion could more easily he expressive and vivid in solo. In short, the celebrated planist is a evening—climaxes alightly illeral conductor; late in the even-halanced, an over-encouragement ing an anticipated entry by the of the timpanist for this hall,

ing an anticipated entry by the of the timpanist for this hall, violins in the Montred last move factors less important than the Scott Antenny, Siohhan McKenna and Michael Deacon

The Sons of Cocingus is David or staff. It is undoubledly excitationally and the following to do with Phoenician Moment. It has motive or character. Siohhan women except that they compose the Chorus, represented here by Freda Dowie as a narrator (not as may be. The rest of the conding to do with Phoenician Moment. It is a may be. The rest of the conding to do with Phoenician Moment and Michael Deacon Summary of the Chorus represented here by Freda Dowie as a narrator (not as may be. The rest of the conding to do with Phoenician Moment as we know it from any hardly reach her level, summary of the Cedipus tragedy apart from Frank Barrie, who much as we know it from apay hardly reach her level, summary of the Cedipus tragedy apart from Frank Barrie, who much as we know it from apays essily heard). It is a pay hardly reach her level, summary of the Cedipus tragedy apart from Frank Barrie, who much as we know it from apays essily heard). It is a pay hardly reach her level, summary of the Cedipus tragedy apart from Frank Barrie, who much as we know it from apays the lines as well with the caption of the conditions of th ment was a sadden reminder of refreshing seriousness of the the speed with which the listener resding. Having shown his merits

the concert, though, was to let the old instruments. It emerged the concert, though, was to let as a heavy, opaque, piece of us hear the "original baroque academic counterpoint, overlaid instruments" nn which the with a sweetness that ill-suited ments are old, certainly. But the music's teosion. modern developments are

compuse life, recounted in a speech by Jocasta at the beginning, to the start of his wanderings to Colonus.

In between we see the firsternal war between Eteocles and Polyneices, the sacrificial death of Creon's son Menoeccus, the sacrificial death of Creon's son Menoeccus, the suicide of Jocasta and the departure of Oedipus from Thebes.

Mr. Thompson, his own director, has set the play on a spirit of devotion. Where else sonal stage, with no scenery or props except an occasional content of the suicide of Jocasta and content of the suicide of Jocasta and the play on a spirit of devotion. Where else sponal stage, with no scenery or props except an occasional content of the suicide of Jocasta and content of the suicide of Jocasta and the play on a spirit of devotion. Where else steeply raked blood-red hexalogue.

The translation will do, but it in 18th-century Salzburg. I dare shoulder rests and modern sty I would not object to bear and honourable exception), in 18th-century Salzburg. I dare shoulder rests and modern sty I would not object to bear aluminium wound strings. It is hardly immachlate. I felt sorry is the faint strains of Mozart's was sloo clear that the cellist in 18th-century Salzburg. I dare shoulder rests and modern sty I would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It would not object to bear aluminium wound strings. It was a per aluminium wound strings. It would not o

However, Melkus in particular cultivated sustained lines with spatience when a 20th-century ensemble travels all the way from Vienna to London, aeveral hundred people turn out to listen to them, and yet the longest piece that is offered in en all-Mozart programme is that same Erste Lodronische Nachtmusik K247. It is not one if those important pieces (like the E flat, or still more the C minor Wind Serenades) in which Mozart transcends the occasion Mozart transcends the occasion precise, and phrasing did not Mozart transcends the occasion for which we wrote. Neither, for that matter, is the D major Divertimento K.205, which the Eduard Melkus Eusemble offered in their first balf (except in a violln-viola duet in the Andante). Still less are the five Kontretänze K.809, with which they began. they began.

Perhaps the main purpose of gained nothing in clarity from
Perhaps the main purpose of the old instruments. It emerged

NICHOLAS KENYON

Coliseum

محوامن الرصل

# The Royal Hunt of the Sun

by RONALD CRICHTON

Iain Hamilton's opera, hased scenes are, it is true, distin-reach a decision about the Inca's golden sun does not eclipse on Peter Shaffer's successful play guished with concentrated fate (the swirling orchestral texplored for the National Theatre at the bursts of exotic orchestration tures here are most effective) Mr. Old Vic. though the English and off-staga chorus—barbaric, Chard shows a freedom of timbre with National Opera's production suggestive of forest mises and expression otherwise lacking. Tom McDonnell's Atahuallpa, premiere, was written ten years L'Homme et son désir, more than "Son of the Sun," is a collector's ago, before The Cotiline Con-half a century old, but coming piece: the role is as strenuous mance which will he still better

impression of monotonous pace and of s certain parsimony of musicol invention.

Forther experience of The strongly filled by Geoffrey Chard Poyal Hunt may show that Hamilton has made a aharper distinction than was apparent on the linea. Pizarro, bardly ever doubt the stage, is a crushing assignment distinction than was apparent on the linear production of Brecht/Weill's The strongly filled by Geoffrey Chard Celebrations Committee). The production of Brecht/Weill's The Moyal Hunt may show that as the Inca. Pizarro, bardly ever distinction than was apparent on ment doughtly undertaken, distinction than was apparent on the unit of the stage, is a crushing assignment doughtly undertaken, for the invading Spanisrds and for the mysterious, pathetic forte hardly justified by the Incas whose land they ruin and whose gold they rape. The Inca ravings while he is struggling to Rossini's Cinderella and of the in September this year.

Indians and mute roles for two bas heen made possible hy a genon the life and works of Lewia cerous grant from the London Carroll; a revival of last year's Celebrations Committee). The production of Brecht/Weill's The Mogal Flute (also shop production of Conrad Suza's signed by Christopher Morley American work hased on an with Stenart Bedford and David Septation of Grimm's Fairy Pstry conducting).

The two revivals are the pany has also been invited to successful 1976 production of appear at the Flanders Festival whose gold they rape. The Inca ravings while he is struggling to Rossini's Cinderella and of the in September this year.

D.P.

premiere, was written ten years L'Homme et son désir, more than "Son of the Sun," is a collector's ago, before The Cotiline Conhalf a century old, but coming spiracy, mounted by Scottish to seem more and mora as Pizarro's, not because there of the role is as strenuous as Pizarro's, not because there is so much to sing, but because there is so much to sing, but hecause there of the opera as unswervingly as therefore marks an earlier stage evident attempt, however, to in Hamilton's progress as an styllse the Ines song-speech in a opera composer of high profes different way from the Spanish: sionalism. He likes mythical or historical subjects: we have still to see his Agamemnon, and his close to the style of the lace's movements of acrohatic intricacy. Mr. McDonnell does allpa, the Inea king, "moves not follow Robert Slephens in the play by fantastically stylising the lace's movement and speech, laces to make his tionship with Pizstro develops." rather he makes him markedly older respects. The vocal writing

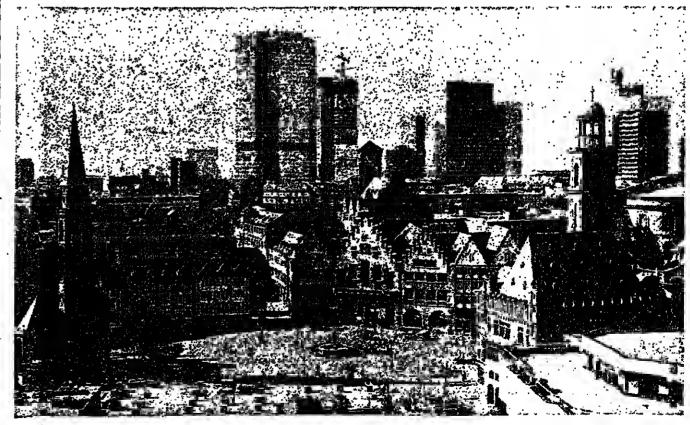
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-27 Feb - 3 March	Frankfurt International Fair
27 Feb - 3 March	International Trade Fair for Musical Instruments
23 – 27 March	9th ish - International Trade Fair Sanitation - Heating - Air Conditioning
20 – 24 April	International Fur Trade Fair
10-13 May	37th Interstoff – Trade Fair for Clothing Textiles
5 – 12 June	IFFA — International Meat Trade Fair
28 - 31 August	Frankfurt International Fair
15 – 25 September	IAA - International Motor Show
	Frankfurt Book Fair
22 - 25 November	38th interstoff - Trade Fair for Clothing Textiles



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# Vanishing Buffalo . . . for reasons that go deeper than the snow

BUFFALO IS a major disaster breeze whipping in over the influx of blacks and Hispanics, year still lay piled at the vide out that Government and frozen wastes of Lake Eric, the about ooe-third of whom are with the major of the streets. Buffalo did not officially covers events after threat with the major of the streets and the streets. Buffalo did not officially covers events after threat with the major of the streets. Buffalo did not officially covers events after threat with the major of the streets. Buffalo did not officially covers events after threat threat exist of your face.

Companies such as National with the backing of store threat threat region.

All the main stores have been of the streets and the such covers as the result of unstress from Buffalo to the earth of the streets and the such covers are threat threat

## PERKIN-ELMER LIMITE

### INTERIM STATEMENT

The results for the six months ended 31st December to based on unaudited accounts are as follows:-

		ths ended comber	Year end	
	1976	1975	197	
	£	£	3	
Turnover	4,635,773	3,465,961	7,870,2	
Profit before Taxation	460,778	348,766	748.6	
Less: Taxatinn Provision	239,605	181,358	327,0	
Profit after Taxation	£221,173	£167,408	£421,6	

An Interim Dividend of 20.0p. (5.0p.) per Share is declare which together with the imputed tax credit is equivalent 30.77p. (7.7p.) per Share.

## **EEC** will propose Soviet fish talks

By Guy de Jonquieres, Con

effect has been agreed by representatives of the Nine in Brussels. It is due to he transmitted to the Soviet Embassy in
London by the Foreign Office,
through which Moscow made
known last week that it was williou to nonen negntiations on 6th.

The EEC reply will oot he delivered, however, until the Nine
have agreed among themselves
on the exact form in which the
EEC will be represented in the
negotiations. This point, which
will he felt purposely vague in
the reply, is highly sensitive
because of Moscow's refusal to
recogning the Community diplomatically.

Strictly speaking. the European Commission is responsible
for conducing negotiations with
third countries on maters
will, even if, as is thought
the American journalist would
be widely seen as a teat of its
or conducing negotiations with
third countries on maters
such as fash. But a number of EEC
Governments helieve that Moscow has already displayed a commendable willingness to
coperate and that it would be
unwise to force the recognition
issue by instinct hat the soviet Union and
Disarmament is still apparently industrial and intelligence comhear ment sometimed to Issue a pronounce in determined to Issue a pronounce in the next few had ministration to the expulsion from the Soviet days on the Russian addention. This are further expression of the American commitment as a further expression of the American commitment as a further expression of the American commitment to bunan rights around the road of easing teoslons and
the publication in Pravda of
Alexander Gizzhurg, the welland will be end as further expressolon of the American commitment to bunan rights around the road of easing teoslons and
the publication in Pravda of
Alexander Cinzhurg. The welland martical pour and the publication in martical such the spullation in martical such the such the spullation in martical such the such

the British Government, which is the current president of the EEC Council of Ministers, and that the Commission will adopt a low public profile at the talka. can be settled in Brussels in time for the EEC reply to be handed over to-morrow. The Foreign Office is expected to remind the Soviet Union at the same time that it has all but run out of time to apply for temporary licences to continue fishing in EEC waters.

Two East European countries,

Two East European countries, East European countries, East Germany and Poland, bave already amplied through the Foreign Office for such licences, which are intended to govern the level of Sovict hloc fishing inside the EEC zonc from the start of next week until start of next weeks. Start of next week until start of next week until start of next weeks until start of ne which are intended to govern
the level of Soviet bloc fishing
inside the EEC zone from the
start of next week until
March 31.

During this period, the Soviet
Union will be allowed a mark

which are intended to govern
to a military headquarters communique to-day. It is the third
attack in seven days. On the first
occasion, on January 31, what
was described as "suitable
retaliatory action" was takeo.

DARTMOUTH

**INVESTMENTS** 

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# Dissidents, arms set first test of US-Soviet wills

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 6.

Market Correspondent
BRUSSELS, Feb. 6.
THE European Community is expected to propose to the Soviet Union early this week that negotiations he held in Brussels as soon as possible to decide the level of the future Soviet limitation agreement later this fishing catch within the 200-mile EEC limits.

THE GOVERNMENTS in It was clearly felt that if Mr. The Pravds article, by Mr. Georgi A. Arhatov, director of the Russiao action promptly, the Iostitute of U.S.A. and over the weekeed. The result over the weekeed. The result over the weekeed. The result is then opposition to Mr. Warnke, Canada Studies, may be significant more for its timing than its countent, which appeared to break by the Senate, might grow to interpretation here of the sequence of the Department is still apparently in the Pravds article, by Mr. The Senzite of U.S.A. and over the weekeed. The result over the weekeed. The result of the moment probably insufficant to prevent his ratification by the Senate, might grow to intended that the spectre of the Soviet threat was the invention of the American military, to leaders Mr. Jagriyan Paparently in rival radius in ration of the American of the Russiao action promptly, the Radius in rival radius in rival radius in rival radius in rival radius in ration of the section of the section of the Russiao action promptly t

The text of a proposal to this effect has been agreed by representatives of the Nine in Brussels. It is due to be trans
This is the member of the sequence of the same time, the base tation here of the sequence of the least 48 hours which determined to Issue a pronouncethe new Carter Administration to the next few the new Carter Administration to days on the Russian determined.

town is

mortared

From Our Own Correspondent

SALISBURY, Feb. 6.

Department is still apparently

Rhodesian | Spanish police seize

BY ROGER MATTHEWS

terrorist group

Five people, apparently related strong attack on the Communist to the extreme left-wing faction, party describing it as totalitarian GRAPO, have been arrested and and ontside the law. A spokes-

40 per rent. ef Italian exports.

In a speech in Reggio Emilia and he was taken to his heme hy yesterdar, the Prime Minister car.

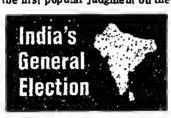
## Mrs. Gandhi rebuffed at rally

By David Housego

MRS GANDHI and the Opposi-

DELHI, Feh. 6.

of the American military, industrial and intelligence complexes who feared that "the new and Mr. Jayaprakash Narayao. Yesterday Mrs. Gandhi, addressthe road of easing teosions and ing a restive audience in the curbing the arms race." speech and then plunged into the crowd in an effort to stirenthusiasm. Sne was rewarded with cries of "Long live Indira" from supporters at the front. The two meetings amounted to what had been great American the first popular judgment on the



19 months of emergency rule and suggested that in Delhi at least the tide is against Mrs. Gandbi. For both meetings there was a turn-out of over 100.000 though police unofficially estimated that to-day's crowd was the larger.

It was also by far the more spontaneous. The crowd came voluntarily and largely on foot. In contrast yesterday, the authorities commandered trucks and buses. and buses

The crowd's reaction to to-day's opposition gathering must be a political shock for Mrs. Gandhi, the repercussions of which will echo through the coming weeks. Some of the exuberance, no doubt, was an outhurst of rellef, not necessarily lasting, to the lifting of the

Emergency.

But a further aign of Congress apprebension is that the party manifesto which was to have heen published to-day, has heen postponed. References in it to the Youth Congress led by Mrs. Gandhi'a son Saojay are apparently heing toned down.

MADRID, Feb. 6.

WHILE the Italian trade unions have attacked the new anti-infaitionary package—which infaitionary package announced by the minority Christian Democrat government of Sig. Cinition Andreotti on Friday night, the State Statisties Bureau ISTAT reported this weekerd a recovery in Italy's industrial production rate.

According to the Institute, the Italian production index rose by 12.3 per cool. Last year compared to the depressed levels of December alone, the index increased by 21.9 per cent. compared with December, 1975.

The biggest recovery—18.1 per cent.—was recorded last year in the textilea industry, followed a possible assessination at the metallurgical sector (11.5 per cent.), the electric energy sector (10.5 per cent.), inon-moral mineral products (9.5 per cent.) and in the metallurgical sector (11.5 per cent.). The recovery, how. ever, was less marked in the motor manufacturing Industry 17.8 per cent.). The recovery, how. attain from Naples.

The Premier was due to arrive at Kome's Tiburtina of the destination from Naples.

The Premier was due to arrive at Kome's Tiburtina and by the food industry (9.2 due to arrive at Kome's Tiburtina and by the food industry (9.2 due to arrive at Kome's Tiburtina and by the food industry (9.2 due to arrive at Kome's Tiburtina and by the food industry (17.8 per cent.) and in the mechanical sector (7.4 per cent.) and in the motor manufacturing industry in the case of the section of the centre which have supported the centre which have supporte

# **Admiral Turner** tipped as new

During this period, the Soriet
Union will be allowed a maximum of 27 named vessels, with
no more than 17 fishing at one
time; East Germany has been
allocated six soips, with fishing simultaneously; and
Poland five vessela.

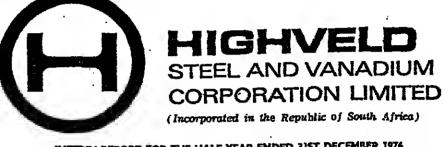
After March 31, Soviet hice
fishing would be prohibited
allogether unless the countries
allocated arrangements with
the BEC, it is these arrangements with
the planned negotiations with
the planned negotiations with
the planned negotiations with
the planned negotiations with
powered or state accurrity court in
charges of subversion, looting,
murder and rioting in the
Eryptians charged
Forty-two people are to be tried
before a State accurrity court in
charges of subversion, looting,
murder and rioting in the
Eryptian delta town of
Mansoura last month, ProsecutorGeneral Intahim Kalpouhl said
in Cairo yesterday.

Maximo College.

But to-day's subsequent comtime; East Germany has been
allocated six soips, with five
fishing simultaneously; and
Poland five vessela.

After March 31, Soviet bloc
fishing would be prohibited
a "unprovoked."

Reture reports from Maputor
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INTERIM REPORT FOR THE HALF YEAR ENDED 31ST DECEMBER 1976 The following are the consolidated, unaudited results for the group for the balf year

ended 31st December, 1976 with comparative figure	res for prece	ding peri	ods:
		MONTHS	
Production: Metric tons	31.12.76	30.6.76	31.12.75
Hot metal: total	270 308	273 566	276 297 :
Continuously cast blocks For rolling	189 582	180 221	214 950
For agle	91 141	87 480	61 213
	280 723	267 701	276 163
Rolled products Billets Sections	5 957 169 907	4 705 175 549	7 <b>9</b> 23 178 035
Total	175 864	150 254	185 95g
Vanadium slag	22 455 46 456	22 707	22 354
GROUP FINANCIAL RESULTS	SIX 31.12.76 R000's	MONTHS 30.6.76 R000's	31.12.75
Net income for the half year before taxation	17 220	14 005	14 036
Less: Provision for deferred taxation	6 959	6 343	5 790
Sub totalLess: Minority Interests	10 261 690	7 662	g 246
Attributable income	9 571	7 662	g 246

The unaudited consolidated profit of the corporation and its subsidiaries for the half, year ended 31st December 1976, hefore providing for deferred tax and minority interests; but after providing for interest charges of RI 116 000 and depreciation of RI 471 000 paramounted to RI 7220 000. After the provision of RS 959 000 for deferred tax and minority Interests of R690 000 the attributable profit was R9 571 000, an increase of 25 per ce on the half year ended 30th June 1976.

The issued share capital rose by 16 per cent as detailed below but despite this increase in equity the earnings per share showed a 7 per cent improvement over the

previous six months In view of these results and as intimated in the annual report, the board has decided

to pay a first interim dividend of 5 cents a share payable in April 1977 at a cest of R3,386,000. The results for the review period are not strictly comparable with the previous periods as they include for the first time the profils of Transalloys (Proprietary) Limited. The corporation acquired a 65 per cent equity interest in this manganese ferroalley

producer in July 1970.

The recovery in the world economy levelled off in the third quarter of 1976 and the world steel industry suffered a downturn in the fourth quarter. As a result the demand and miss for steel exports have been adversely affected, aggravated by growing protection.

and fine for steel consuming countries. There are no indicatious of a recovery and it is unlikely that there will be any significant change before the second half of 1977. South African ateel demand remains low with the possibility that it could fall still further as cutbacks on infrastructure expenditure by the State take effect.

The beoefit of the May 1976 increase in domestic steel prices was eroded before the

end of the half year by cost increase in domestic steel prices was croded before the end of the half year by cost increase a mainly in power, coal and railage. The steel price increase of ££ per cent, effective from 3rd December 1976, helped to restore the position hat, in view of the lower tonnage of local sales, almost half the expected additional reveous will be absorbed by ESCOM's 23 per cent increase in power charges effective from 1st January 1977. This continued inflation, particularly in power costs, is adversely affecting the competitive position of the South African steel and ferro-alloy industries The market for vanadium remained reasonably firm during the period but demand in the 6rst quarter of 1977 has been lower. The output at the Vantra division has been reduced and this should help correct the Imbalance in the months about.

Sales of manganese ferro-alloys were satisfactory during tha half year but again, in the first quarter of 1977, a drop in both damand and price has been experienced, which has necessitated a reduction in output at Transalloys.

Highweld's aixth iron furnare was commissioned in October and the opportunity was

taken to carry out major overhauls and uprating oo the original four furnacea. This programme was completed by the end of the half year in time for the commissioning of the seventh kiln. This will allow aix furnace operations in the second half of the financial

The Highveld fiat product expansion and the fifth smelter at Transalloys have progressed according to plan and all the additional equipment about the commissioned during the cext twelve months. The current market conditions make financial forecasting difficult but it is expected that the corporation will maintain a similar level of profit for the second half of the year.

SHARE CAPITAL

During the half year ended 31st December 1976, the authorised chare capital was increased from R70 000 000 to R75 000 000 in ordinary shares of R1 each. During this period subscription rights were exercised in respect of 6 342 240 shares by the holders of option warrants attached to the Deutsche Mark and dollar hands in terms of the cooditions of issua of the honos. Of these, 3 702 540 shares were subscribed for in Derember 1976. The closing date for holders to subscribe was 31st December 1976 and of a total availability of 10 800 000 shares, 7 756 500 were eventually subscribed for during the full currency of the option warrants. In terms of the arrangements for the acquisition of a major interest in Transalloys (Proprietary) Limited, 3 120 000 shares were issued to the vendors of the shares in that company. In addition, 72 500 shares were issued to participants in the corporation's share inrentive scheme for senior employees. The total number of shares issued in terms of the scheme at 31st December 1976 was 583 500 out of 950 000 shares set aside for this purpose. of 950 000 shares set aside for this purpose. After all allotmen's consequent upon the exercise of hondholders' options, the issued capital was R67 720 770.

The total commitment in respect of capital expenditure was R43.782.000 at 31st December 1976, compared with R72.771.000 at 31st December 1975. This figure includes the hulk of the remaining expenditure on the flat product expansion. As mentioned in the last annual report, this is being financed from cash flow and loan facilities that have been negotiated with Anglo American Corporation.

CAPITAL EXPENDITURE

Witbank, 4th February, 1977.

(P.O. Box 111, Witbank 1035) South Africa.

Portion 29 of the farm Schoongezicht No. 308 J.S., District Witbank

Registered Office:

Dividend No. 4 of 12 cents a share in respect of the financial year ended 30th June 1976 was declared on 30th July 1976 and paid to shareholders on 2nd October 1976. DECLARATION OF DIVIDEND NO. 5 (INTERIM)

Notice is hereby given that dividend No. 5 of 5 rents a share, being the interim dividend in respect of the financial year ending on 30th June 1977, bas been declared payable to aharcholders registered in the hooks of the corporation at the close of business on 25th February 1977 (1976—dividend No. 4 (final only) of 12½ rents a share).

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about 31st March

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than 25th February 1977. Sharebolders must, where necessary, have obtained the approval of the South African Exchange Control authorities, and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such instructions. The abare transfer register and register of members will be closed from 26th

The share transfer register and register of incinous will be chosed from February 1977 to 11th March 1977, both days included.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends, payable to those shareholders whose addresses in the share register are ontside the Republic. The affective rate of non-resident shareholders' tax is 15 per cent.

The abridged unaudited enreplieded income statement of the corporation and its The abridged unaudited consolidated income statement of the corporation and its subsidiaries for the balf year ended 31at December 1976 is contained in the accompanying interim report of the corporation for that period.

For and on behalf of the board

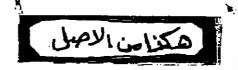
W. G. Boustred (Chairman) | Directors

Transfer Secretaries:
Consolidated Share Registrars Limited.
62 Marshall Street. Johannesburg 2001. (P.O. Box 61051 Marshalllown 2107)



B. E. PRIORY, F.C.I.S.,

Secretary.



# Boost for W. German Swiss fight machinery exports

770 only 47 per cent.

Another measure of the end.

Although weak investment by beightened level of competition Mr. Paul Tschodin, vice-presi-

strong increase in demand. xport orders received during he year were up 22 per cent

The statistics, however, hide ely differing experiences for different branches of the Dium ndustry. The most successful major group of manufacturers rere producers of sewing and content of the producers of sewing and content of the producers of sewing and content of the producers of the pro

can now make all the electronic components for continuous diaplay digital watchea thought ing an aggressive LCD marketing power with 1 per cent.) and valves and astruments (up 11 per cent.) In the face of stiff international competition, Hawker Sidnal analogue displays (traditional mill machinery by 24 per cent. The figures give no indication formers to the major Saudi 1.5 per cent. In 1976.

Contracts

- 514

EAK DEMAND at home made group of industries as a whole or West German machinery for its various branches. How-ilding industries dependent to ever, under the pressure of record degree on exports, rising costs and competition, the hich accounted for 62 per cent union says that about 180 com-

Although weak investment by beightened level of competition and results and largest the largest dent of Ebanches, the largest manufacturer of watch

alisation among machinery builders in different countries be admitted. companies by imports as a whole

# Hawker wins

plant by 21 per cent. ture and aupply 11 auto trans. The figures give no indication formers to the major Saudi of profitability either for the Arabian oil company, ARAMCO.

Government.

to provide subsea oil and gas by 1980. Fairchild, the world production technology and manu. leader, suggested a 50 per cent. till 1 m tonnes of crude oil to Japan this facturing equipment has been target only last week.

Chinese oil. project is almost \$30m. watches, not only in terms of Herbert Small Tools and British Caledonian Airways is market share (from over 91 to 60 Equipment of Coventry has won aelling two of its Boeing 707 jets per ceot.), but also in absolute hilddle East orders worth more for \$10m, to a U.S. company, Air volume (from about 2000), units than \$600,000 in company life with Transport Company Air to about 180m.) between 1978 than £500,000 in competition with the formal state of the first state

**World Economic Indicators** TRADE STATISTICS.

REINFORC

			- W	17/	0 - 57	D 170
			Dec. '76	Nov. 76	Oct. 76	Dec. 75
U.K. Chn.		exports	2,362	2.225	2,231	1.767
		imports	2451	2.734	2,572	1.966
		balance	-0.179	<b>-0.509</b>	<b>~0.341</b>	-0.199
. W. Gern	tany	exports	24.300	22.2	22.9	20.577
	Dmbp.	imports	21,000	19.2	19.3	17.348
		balance	+3.3	+3.0	+3.6	+3.2
France		exports	27.127	24.433	24.659.	20.854
	Frs.bn.		29.297	27.583	27.213	21.706
		balance	-2.17	-3.150	2.554	-0.852
u.s.		exports	10.574	9.625	9.728	9.249
7.	\$bn.	imports	11.056	11,282	10,423	8.521
		balance	-0.551.4	-1.657	<b> 0.695</b>	+0.728
7			Nov. 76	Oct. '76	Sept. 76	Nov. 75
Holland*		exports	8.588	7.845	7.817	6,949
	Fls.bn		:7-618	8.247	7.623	6.935
		balance	+0.97	-0.402	,++ 0.194	+0.14
Belgium*		exports	121.911	117.685	85.070	93.573
- A Darbian	B.Frs.bn.		116.374	113.062	100.612	97.443
		balance	+5.537	+4.623	- 15.542	-0.387
Italy		exports	2.980	2.965	2713	2,000
•	L.bn.		3.604	3,295	3,225	2.701
121-		balance	-0.624	<b>—230</b> .	<b>512</b>	<b>~-0.825</b>
			Oct. 76	Sept. '76	Aug. '76	Oct. '75
Japan		exports	6.000	6.021	<b>5,298</b>	4.757
	Sbn.	imports	4.860	4.815	4,711	4.410
	•	balance	+1.140	+1.206	+0.587	+0.347
	_					

## back for lost watch sales

By Christopher Lorenz, Electronics Corresponde

bich accounted for 62 per cent.

turnover, worth some DM52hn.

12.5bn.1 last year, according to the panies bave been withdrawing from the industry each year for the past three years, while employment bas dropped to an applyment bas dropped to an applymen

Ebauches has atready invested Sw.Frs.55m in eatablishing manufacture of integrated circuits, and will continue spend-ing about Sw.Frs.10m. a year in this area, Mr. Tschudin said. It can now make all the electronic

1.5 per cent. in 1976. By contrast, he saw the recent

digital watch growth slowing sharply, so that LCDs and inter-mittent-display LEDS (light emitting dolde) watches would 

four Swiss watch groups as capable of dealing with the elec-tronic watch. Under the joint impact of world revession, appre-clation of the franc, and new competition—first from the Far East and Eastern Europe, more recently from U.S. digitals-margins for the Swiss Industry bad been slashed; even Ebauches only just broke even in 1975 and

These factors bad forced the industry to re-structure, Mr. only ahout 500 Swiss walch com-panies, a quarier of the figure less than ten years ago, thanks partly to a spate of mergers. Employment is now down to 58,000 from 80,000 only two years ago. Product lines have also been streamlined, from 250 to 60 in the case of Ebauches itself.

About 14 per cent. of Ebauches output was electronic last year, output was electronic last year, and it plans to set the pace with certain new watch features, Mr. Tschudin said. But watches which could forecast the weather, or read pulse and temperature levels, would be "more or less another gimmick," be maintained.

## U.K. concern over major contracts share BY LORNE BARLING

of inflation by providing cover. While Davy recognises the the Europeans, Japanese and members. The company has had from However, the means of achieving need for more financial resources. U.S. majors, and that some some success in putting together sources.

BRITAIN'S ability to win its this and its desirability are far if believes contracts are won by restructuring will be necessary, finance and winning contracts,

sources, to boost U.K. effort in Davy International Projects, a new company set up specifically The report, produced by a common to handle jumbo projects, is mittee including representatives aimed all maintaining the Davy of industry, the City and Government should bear the cost specifically evolving needs of play a secondary set up with the Davy international projects, is a sume system.

evident in increased turnover and profits, and profits, new company set up specifically on the other band, much of this work goes to the substitute of the Japanese lead concerned with in 1969 was a profit of the Japanese lead concerned with in 1969 was a new concerned with in 1969 was a new profits.

On the other band, much of the substitute of the Japanese lead concerned with in 1969 was a new profit of the substitute of the substitute of the substitute of the substitute of the Japanese lead concerned with in 1969 was a new profits.

On the other band, much of the substitute of the su

ew orders to machinery ports, which reached Dm.14bn. Swiss manufacturer of watch uilders fell 10 per cent in 1976, or about 30 per cent of the Swiss manufacturer of watch largest learned to domestic machinery sales, combre reason for the increased pared to 22 per cent in 1970.

These groupings or improve their current market, which in the process single banks to provide per offer immediate attention to contractor. These groupings or improve their current market, which in the process single banks to provide per offer immediate attention to contractor. These groupings or improve their current market, which in the process single banks to provide per offer immediate attention to contractor. These groupings or improve their current market, which in the process single banks to provide per offer immediate attention to contractor. These groupings or improve their current market, which in the process single banks to provide per offer immediate attention to contractor. These groupings or improve their current market, which in the process single banks to provide per offer immediate attention to contractor. These groupings or improve their current market, which in the process single banks to provide per offer immediate attention to contractor. These groupings or improve their current market, which in the process single banks to provide per offer immediate attention to contractor. These groupings or improve their current market, which in the process single banks to provide per offer immediate attention to contractor. These groupings or improve their current market, which in the process single banks to provide per offer immediate attention to contractor. These companies they offer immediate attention to contractor. These companies they offer immediate attention to contractor. These companies to provide per offer immediate attention to contractor. These companies to provide per offer immediate attention to contractor. These companies to provide per offer immediate attention to contractor. These companies to provide per offer

which has to be quick on its feel to win contracts. The complexity committees considering the problem anggested that special insurance markel and other companies, with industry and parties is immense, and composites, with industry and parties is immense, and composite panies hidding on a day-to-day up with all-important financial basia will not tolerate a cumher-backing from a number of some system.

Their success may not be to win contracts. The complexity apparent, due to current half dozen sbareholders. But without financial strength or only with all-important financial basia will not tolerate a cumher-backing from a number of some system.

Davy International Projects, a new company set up specifically apparent, due to current half dozen sbareholders. But without financial strength or outracts. its success has been they will eventually become evident in increased turnover and Wilcox and GKN among its current half dozen sbareholders. But without financial strength or outracts. its success has been they will eventually become evident in increased turnover and profits.

Davy Introduct East, procon, with British Steel, Bahcock wide a market worth at least grown. Their success may not be to wilcox and GKN among its current half dozen sbareholders. But without financial strength or outracts. its success has been they will eventually become evident in increased turnover and profits.

Davy Introduct East, procon, with British Steel, Bahcock wide a market worth at least grown. Wilcox and GKN among its current half dozen sbareholders. But without financial strength or outract is success has been they will eventually become evident in increased turnover and wilcox and GKN among its current half dozen sbareholders. But without financial strength or outract is used to current half dozen sbareholders. But without financial strength or outract is used to prove the analysis of the volved in large projects (some provers to get fully involved in large projects (some provers to get fully involved in large projects (some prover

tion, made the vital point that continually evolving needs of play a secondary role and must as Motherwell Bridge Engineer take them on without a high Government should bear the cost contractors.

compete on better terms with ing and Whessoe as associate levet of financial aid, either

Italian building recession

BRITAIN'S ability to win its this and its desirability are far it helieves contracts are won by share of the world'a biggest ex- from certain. Companies such as speed or patience where necessport prizes, the contracts for GEG and Reyrolle-Parsons are sary, and that too much interferpower stations, petrochemical strongly opposed to direct eoce could result in featherbed times worth £200m. or more, is a times worth £200m. or more, is a wexed question with little agreement intervention.

The power industry, with the power industry, with the proven lechnology and depend tracts." It suggests.

The risks involved in the of the order of 20 per cent. of

Government or other

## Syrian plastics market

FINANCIAL TIMES REPORTER

RAPIDLY expanding, if still agricultural somewhat difficult, market exists pharmaceuticals,

market and

BY PAUL BETTS

ROME. February 6. WHILE the Italian building companies, however, reported customer. Contracts with Nigeria

somewhat difficult, market exists pharmaceuticals, while the Italian button companies, however, reported customer. Contracts with last year, for U.K. plastics goods in agriculture, plastics are now trade has suffered a severe recession at home, overseas contracts while the sufficulties in dealing with Saudi amnualed to L242hn. last year, sion at home, overseas contracts Arabian red type, which aften while Libya and Venezuela potable and agricultural water to L2.20bn. (about £800m.) in 1975 expressed concern over the L185n. respectively, to L2.100hn. (about £1.4bn.) threefold increase in unit costs lialian construction companies country reports produced by the chemical tanks, and in pharmal organisation, points out that per centicals plastics is in demand to the sufficulties in dealing with Saudi amnualed to L242hn. last year, sion at home, overseas contracts Arabian red type, which aften while Libya and Venezuela nearly doubted last year from causes lengthy delays, and they accounted for L147bn. and to L2.200hn. (about £800m.) in 1975 expressed concern over the L185n. threefold increase in unit costs lialian construction companies organisation, points out that per centicals plastics is in demand bere over the week-end.

To make a signer of the two ventures imports of the two ventures in grants and the two ventures in grants are construction companies of figures released in Middle East countries.

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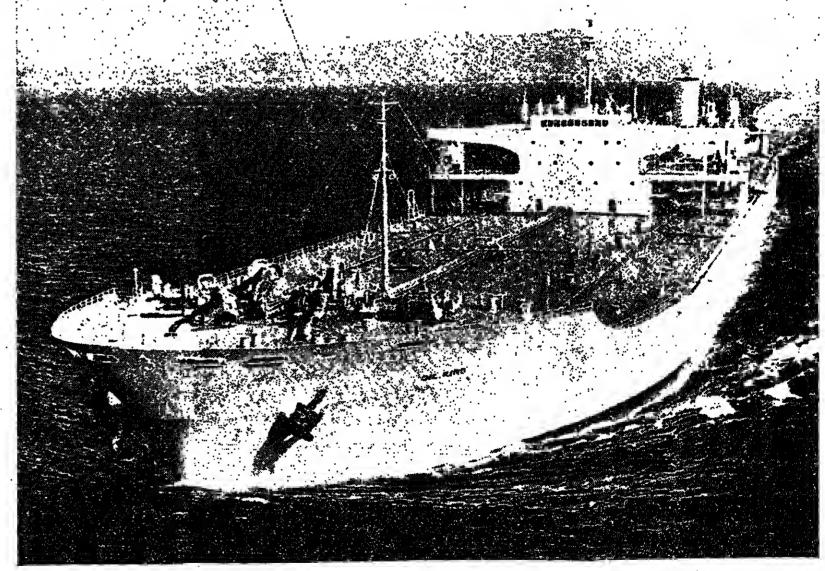
Italian construction companies of figures released in Middle East countries.

Italian construction companies of figures released in Middle East countries.

Italian construction companies of figures released in Middle East countr



# The Philips Colour 84 lamp. It can stop a tanker in its tracks.



This super tanker is carrying over \$5,000,000 worth of energy. The amount of energy the Philips Colour 84 lamps in use today will save, within the next two years.

The Philips Colour 84 throrescent lamp saves energy because it reduces the number of lamps you need. Without changing

For example, replace three 'de luxe' fluorescent lamps with just two Colour 84 lamps. The only difference you'll notice

will be to your lighting electricity billcut by a third.

A million Colour 84 lamps have been

sold so far. At today's prices, each will save 15 of energy in its lifetime. However, this million represents only a

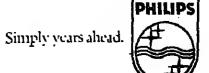
fraction of the number of users who can benefit. A number who can make the lighting quality or the present lighting level. energy the Colour 84 has already saved, look like a drop in the ocean.

The Philips Colour 84 is from the range of Philips energy effective lighting.

Lighting that's been designed specifically to saye energy without loss of light.

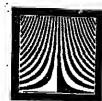
To find out how your company can cut one of its largest overheads, consult the Philips Energy Advisory Group. Ring Miss Betty Davis on 01-689 2166.

Philips Electrical Limited, Lighting Division, Dept. 1125, City House, London Rd, Croydon CR93QR.





ore resourceful than ever



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

**METALWORKING** 

# Tackles all pipework problems

BACKED BY the expenditure of any to any pears of effort at most of the problems of plant the Computec Aided Deaign layout, pipe routing and pipe embraces vessel and equipment terms, 1500 the computer of Notting barn and by Akzo Enginering in to bridge the gap between tholland, CADC la ready to offer plant project engineering and system (PDMS) for general use at a licence fee of £100,000.

To this considerable sum, companies thinking of permanently installing the system would bave to add bardware costs so that a total approaching fim is dimensional model of plant, at a total approaching fim is dimensional model of plant, at the U.K. that could benefit financially from iostalling PDMS is a minlcomputer plus plant and plping layout. The example in a £800,000 cbemical bridge CBS 0HB. (0223 53125.)



A Vectorbend automatic bydraulic tabe bending machine in action at Helliwells, a TI Steel Tube Division company of Aberdare, South Wales. This machine is linked in a data centre which calculates and antomatically

transmits the required bending programme. Helltwells has invested £1m. in computerized tube-bending equipment. The company says that within an hour of receipt of an order based no either a sample tube or a drawing a sample can be aeut to the customer.

## Gamma ray weigher

liquids, auspensions or viscous the cards and allow other numeri.

fluids, it is claimed that the unical manipulation to be carried proceasor consultancy and softform flow across the impeller out. More from Springfield Road, diameter has particular advan
'r ves, Middx. (01-848 9781).

a separate division that will offer a service called Micro-Z. tages when operating with aoilds in suspension.

DIAMONDS FOR

INVESTMENT

seals both up and down atream, and la got dependent on lines pressure—there is also, a reverse lip PTFE seal on the stem. The valvea can be adjusted for seat wear while in oervice. In the U.S., the valve sare been used in pipes carrying bydrocfluoric acid, anbydrous bydrocfloric acid, anbydrous photoploric acid, photoploric acid, anbydrous photoploric acid, photoploric acid, anbydrous photoploric acid, photoploric acid, anbydrous photoploric acid, anbydrous photoploric acid, photoploric acid, anbydrous and other corrosive materials.

\*\*TOTITION\*\*

\*\*TO B program levels wbich, apart from controlling functions such as print, punch or read can in the observation of incomplete in the U.S. by controlled liv the correction to the next, and controlled liv the diagram and then, hy simply turning a familiar value of the measuring in attruments from the Sulartron range can be included, the whole as print, punch or read can be adjusted for seat with as period. The dights in the controlled liv the correction to the next, and controlled liv the dights and punch standard data read from niques is available from F. W. O. Standard and controlled live the system being controlled live the dights and punch standard data read from niques is available from F. W. O. Standard and on the carry of the measuring in attruments from the Sulartron arm entite from controlling functions such as print, punch or read can be included, the whole as period and punch standard data read from niques is available from F. W. O. Standard and on constants from memory.

\*\*MADE IN France, the SEM sheak with an analysis of difficult or standard data read from niques is available from F. W. O. Standard and on carry of the introd

# The Impeller consists of three Close watch hiades which form an integral

AVERY PARSONS has brought accurate conveyor weighing to applications that were previously meighers, for example to serve shear. The low torque reduces than would normally be required matterials.

Nowelgber works by masteriants.

Nowelgber works by masteriants.

Nowelgber works by masteriants of gamma radia.

Shafts and impelents are availing the Honeywell Codasy, in the tengineering section.

Nowelgber works by masteriants of gamma radia.

Nowelgber works by measure in the big welden and give a minimum of special process field.

Shafts and impelers are availing the Honeywell Coding contact and implementation of a database manager. IDS costing (EIC) application passed through the medium to be weighed, avoiding contact able in rubber-coated cast loon, in the being developed round to be design and reports in the other processor in the power requirement of abortance of the power requirement of abortance of the power requirement of a smaller by motor to be used to no minimum of special process field.

Shafts and impellers are availing to obtain 1500 of the consultancy work as part of their switch also acts as a manager. IDS with either conveyor or product. Stanless steel and other alloys. Intensity of gamma radia.

Intensity under the conveyor or product. Stanless steel and other alloys.

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Intensity under the conveyor or product. Stanless steel and other alloys.

Intensity under the conveyor or product. Stanless steel and other alloys.

Intensity of gamma radia.

Intensity of gamma ra

COLD FORMING BOLT MACHINERY

The move can also be accounted for by the fact that some 30 per cent of the company's £600,000 turnover is now letters

PROCESSES

COTTOSION
resistant

Valves

AMPROVED range of vilres
Assumed constant). When proceased with a technical raining and control of the earlier Variable of the same per unit length
is assumed constant). When proceased with a technical raining and control of the earlier Variable of the same per unit length
is assumed constant). When proceased with a technical raining and control of the earlier Variable of the control of the c

## • OFFICE EQUIPMENT

all expenditure for each project of consultancy work as part of their job in the engineering section.

Project data in EJC are stored by IDS with expenditure hroken ing at is electronic engineers, the mix has heen statistically analysed to minimise waste bardware but lack essential procan be amended and a record of anxious to install systems quickly. There are ranges of electronic each amendment is maintained in the database. Invoices for don WCIE 6JA (01-323 0637).

Project data in EJC are stored by IDS with expenditure hroken ing at is electronic engineers, the mix has heen statistically analysed to minimise waste sherts. Standard type faces are available in black or white, and can be amended and a record of anxious to install systems quickly, there are ranges of electronic symbols, full colour traffic signs, and decorative border and beader line.

Special sheets of the standard type faces are available in black or white, and in the database. Invoices for don WCIE 6JA (01-323 0637).

Special sheets of the standard material can be prepared for customers that bave a known usage, which is said to cut character waste to 10 per cent.

Specials can also be supplied controller, which also acts case or numerals. The maker says to case or numerals. The maker says to minimise waste statistically analysed to minimise waste to minimise waste specific is usu only a matter of additional substituted PROMS. Serket Queensway, Leamington Warwicksbire (0928 27030).

INTRODUCED hy Associated Automation and made by Eldec Corporation in the U.S. is the shown usage, which is said to cut character waste to 10 per cent.

Specials sheets of the standard moving past a fixed point on a controller, which also acts are cased to minimise waste to minimise waste statistically and because to minimise waste to mi

Specials can also be supplied solid-otate counting circuits and for various industries and pro- can be connected directly to com- A SERIES of instruments for use

TRANSPORT

Car brake

Voltages between 13.5 and 30 quickly be brought to bear for volts DC can be used to aupply soldering and manipulation. The defector, which takes no more than 50 mA; output is an open transistor collector.

Sealed to withstand the effects of moisture, shock, vibration and salt spray, the detector will only when that wire is touched. The wire number is selected on a thumbwheel switch and salt spray, the detector will only when that wire is touched. The numbers of any wires that from 70. Dudden Hill Lane. London, NW10 1DJ (01459 8070)

Master

Master

Master

With resin bonded grit and manipulation. The detector will only when that wire is touched. If more than one wire is touched. If more than one wire is touched. If more than one wire is touched or there is a short, the display will flasb.

A top of the range instrument can run an automatic an run an automatic.

With resin bonded grit and the cans has ried through the operator's fingers ao that both banda can quickly be beought to bear for wolts DC can be used to aupply soldering and manipulation.

One tester enablea any particular wire to be quickly identified. The wire number is selected on a thumbwheel switch and the display will flasb on a display in sequence.

A simpler version deala with 100-wire cables and shows on the diaplay the number of the wire touched. If more than one wire is touched or there is a short, the display will flasb.

A top of the range instrument can run an automatic.

With resin bonded grit surfacea, the rollers are in two sets (testing the wheels on a single axie) and are driven to a road speed of 2 kpb, by individual 1.9 kW motors. A remote control unit, enabling the tester to remain in the driving seat, permits each aet of rollers to he operated aeparately, to test the brakes in one or both wheels. Maximum axie load is 1,800 kg.

Between the main rollers of each set is a smaller roller, metry, data bandling, control and display functions are displays and if a fault is found the test stops, abowing the two displays and if a fault is found the test stops, abowing the test of numbers of any pair shorting, or the same number on both displays to indicate an open circuit. Serck Controls has designed the Micro-Flex 3 system that will amount a single plays to indicate an open circuit. Analyser data bighway in a based on a display functions are tory, Sittingbourne, Kent, has placed an order worth around placed an order worth around display functions.

for various industries and professions to provide quick reproduction of technical or commercial illustrations or drawings, symbols, logos, and other repetitive requirements, in black and white or colour.

Details from Prealetta, The Grange, Oakley, Bedford, MK43 7RD (02302 3511).

The discrete formula of the control of the cans has been made available on the manufacture and assembly of multiway cables and conventional trackwork systems by Elite Engineering, Brockstive requirements, in black and where the sensor-to-can dimential by Elite Engineering, Brockstive requirements, in black and where the sensor-to-can dimential by Elite Engineering, Brockstive requirements, in black and where the sensor to can be connected directly to commend the manufacture and assembly of multiway cables and conventional trackwork systems by Elite Engineering, Brockstive requirements, in black and where the sensor-to-can dimential by Elite Engineering, Brockstive requirements, in black and where the sensor to-can dimential trackwork systems by Elite Engineering, Brockstive requirements, and the manufacture and assembly of multiway cables and conventional trackwork systems by Elite Engineering, Brockstive requirements, and the manufacture and assembly of multiway cables and conventional trackwork systems by Elite Engineering, Brockstive requirements for use of the manufacture and assembly of multiway cables and conventional trackwork systems by Elite Engineering. Brockstive requirements for use of the manufacture and assembly of multiway cables and conventional trackwork systems by Elite Engineering. Brockstive requirements for use of the manufacture and assembly of multiway cables and conventional trackwork systems by Elite Engineering. Brockstive requirements for use of the manufacture and assembly of multiway cables and conventional trackwork systems between the manufacture and assembly of multiway cables and conventional trackwork systems by Elite Engineering. Brockstive requirements for use of the manufacture and conventional tra

# With resin bonded grit sur to order

Base Rate Change

BANK OF

BARODA

Bank of Baroda announce that, for

balances in their books on and after 7th

February, 1977, and until further notice

their Base Rate for lending is 12½% per

annum. The deposit Rate on all monies subject to seven days notice of with-

in the ioss of one group of facilities. Module failure is algualled by the data blghway controller, which also acts as a "watchdog." Modification of facilities in service is usually ing a major contribution with only a matter of additional or substituted PROMS. Serck is at Queensway, Leamington Spa. Warwicksbire (0928 27030).

touched or there is a short, the display will flash.

A top of the range instrument can run an automatic sequence on cables baving up to 64 wirea in about four aeconds. It bas two displays and if a fault is found the test story abouting the two

placed an order worth around £100,000 with AEI Scientific Apparatus, for a maca spectro-meter.

The instrument will be used by Shell for the determination of the structure of palural products and new synthetic compounds used in agricultural chemicals. and for general reaearch. Delivery is scheduled for the

was chosen because its high in the case of difficulty write resolving power and accuracy of mass measurement allow positive identification of complex compounds. The company, a subsidiary of the U.S. firm Kratoa is also supplying a chemical ionisation aource and a field desorption aource to provide the full range of ionisation tech-niques in one instrument.

More from the makec at Barton Dock Road, Urmston, Manchester M31 2LD (061-865-4466).

# Torif :11 Soundproofing you'll always hear about NORTH SEA OIL

Acoustics

OFFERING POTENTIAL of petition to British Aircra Consub underwater search a ture unmanned submarine wh has been designed in a pro-jointly financed by British of gen Company and the Dep-ment of Industra.

Submersible

Assembly and testing of prototype has already begun is in the lands of the receiformed Advanced Proj. Group of BOC's New Vers Secretariat, which is led by company's chief engineer, Charles Quartley.

Henot-Watt University, E burgh, major centre in the t for underwater technologonic instead the project and:

veys of Barrow-in-Furness Inspection on the sea bed monitoring of offshore ins

which senses wheel alip. When this occurs the roller drive is automatically stopped, and gauges indicate the maximum brake effort.

It will be able to operate a support ship to depths of an incurrents up to 2 which plug into the bighway. Using four electrically confidence are dedicated to their particular functions by plugging to at a console on the single-particular functions. It will be able to operate Modules are dedicated to their thrusters, actuated by an operational functions by plugging tor at a console on the sub-

nomic production in a widerat of industries from aeronautic shoemaking.

# TODAY

The first reference book to inclu such a wide range of material ( the subject of industrial adhesiv and scalants is published. Edite ... by Dr. Barry Jarkson and put lished by Hutchinson Benhar "INDUSTRIAL ADHESIVE & SEALANTS" covers the who field of modern adhesive as scalant technology.

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These are followed by ebapte which deal individually wit specific industries-TRANS PORT, DOMESTIC APPL ANCES, CONSTRUCTIO INDUSTRIES, WOODWORE ING, FOOTWEAR AN. PACKAGING.

be a valuable addition to the R ference library of any compan or individual concerned wil methods of emistraction, what. ever the industry.

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## **CONTRACTS AND TENDERS**

FEDERAL REPUBLIC OF NIGERIA NATIONAL ELECTRIC POWER **AUTHORITY** 

JEBBA HYDROELECTRIC DEVELOPMENT PREQUALIFICATION OF TENDERERS

GENERAL CONTRACT The National Electric Power Authority is planning the construction of a hydroelectric project on the Niger Rivec approximately 3 kilometers northwest of the town of Jebba. The project will consist of a rockfill dam with an impervinua upstream blanket and core closing the rivec; four auxiliary dams linking the main dam, power installations, 6-110 MVA turbing generatora, spillway, navigation lock; and a saddle dam

The National Electric Power Authority plans to Invite bids from prequalified tenderers for the General Contract in October 1977 with the contract award in October 1978.

Interested tenderera must prequalify by completing and oubmitting the prequalification forms which may be obtained from: Montreal Engineering Company, Limited

Letters:

clusing an old river channel.

Place Bonaventure
Montreal H5A 1E3
Quebec, Canada
Attention: Mr. W. S. Waiker
Project Manager
Montreal Engineering Co., Ltd. Place Bonaventure Moolreal H5A 1E3

(lii) Telexes:

Quebec, Canada
Agention: Mr. W. S. Walker
Project Manager
Monenco Mil. 055-60735

Attention: Mr. W. S. Walker Project Manager

A copy of the request for the Prequalification document should be sent to: National Electric Power Authority, 24-25 Marina P.M.B. 12030 Lagoa, Nigeria. Attention: Mr. J. B. Stroud, Director, Engineering Projects. The prequalification documents will be available from 1 March 1977 and should be returned by 15 April 1977

# SALES

currently in production.	P.O.A.	0977 70403
140 K.W. LIFT OFF BELL TYPE BRIGHT ANNEALING FURNACE (1967) Complete with four hearths and ex-thermic generator.	P.O.A.	0902 42541/2/3 Telex 33641
SIX BLOCK NON SLIP VARIABLE SPEED WIRE DRAWING PLANT by Marshall Richards. 22" blocks 300—1000 ft. per min. 25 H.P. per block:	P.O.A.	0902 42541/2/3 Telex:336414
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cutto-length lines—cold saws—presses—guillutines, etc.	P.O.A.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Nuble & Lund with batch control for cutting non-ferrous bar. Max capacity S" round and square.	P.O.A.	0902 42541/2/3 Telex 336414
1966 DECOIL, FLATTEN, cut-to-length and sheet stacking line by Bronx max capacity 48" wide x 10 swg x 12 ton coil.	P.O.A.	0902 42541/2/3 Telex 336414
50 HP HORIZONTAL BULL BLOCK 600 mm diameter drawblack.	P.O.A.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.	P.O.A.	0902 42541/2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks.	P.O.A.	0902 42541/2/3 Telex 336414
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max Capacity 750 mm x3 mms.	P.O.A.	0902 42541/2/3 Telex 336414
1943 HYDRAULIC SCRAP BALING PRESS capacity of main ram 85 tons.	A.O.A	0902 42541/2/3 Telex 336414
THREE UNUSED 10 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards.	P.O.A.	0902 42541/2/3 Tclex 336414
HERBERT/HEPWORTH DIAL-SET SEQUENCE CONTROLLED No. S PRE-OPTIVE AUTOMATIC LATHE, commissioned mid 1975, little used, in		
perfect condition. View in use at any time by appointment.	P.O.A.	0844 291422 Telex 83223

WANTED MODERN USED ROLLING MILLS, wire rod and tube drawing plant-rall forming machines—slitting—flattening and cut to-length lines—cold saws—presses— Rattening and cut-

CUT TO LENGTH LINE, required for

5 ft. min. cutting capacity, 5 tonne min. decoiler with leveller and run off table, full details with price

use in own works for aluminium

0902 42541/2/3 Telex 336414 0274 671200

Telex 517531

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drawal is 9% per annum.

# **Guinness and Lonrho** takeover attempts SEH BY KEITH LEWIS

Lord Ryder, somer nead of leed International, also throws leed International, also throws white's existing management company will he Admiral Sir was "enthusiastic, harmonious and good" and that the Board chairman designate of British company will be chairman or the company will be chairman or ecls group Dunford and Elliott, bad shown its worm in the company.

od brewery group Arthur Guiness' contested hid for White

Excavator hild and Beney.

of the Lourho offer, which pped that made hy Johnson in Brown, the rival Sheffield est group, whose own hid was aly made following the threat Enterprise Board involvement and Ryder, said he saw no ord Ryder said he saw no idustrial or commercial logic in ach a merger.

clear case for the Office of Fair tion that the National Enter-trading whose verdict on the Drise Board may act with To-

bad shown its worth in the

Excavator

"Big is not always beautiful and I cannot see any benefit at all in this takeover," be

He also confirmed that the National Enterprise Board was taking an interest in the finan-cial troubles of Poclain, the French excavator manufacturer which is facing a takenver bid from Tenneco of the U.S.

rading whose verdict on the prise Board may act with J. C. barbo/Dunford merger is not Bamford—the largest British proceed until after the formal excavator manufacturer—in locuments have been posted to forming a consortium to mount harebolders but within the 21- a counter-bid for Poclain, Lord lay offer period.

Revder said that he was "conlay offer period. Ryder said that he was "con-The White Child and Beney ceptually in favour" of such

### rild is another that has been an arrangement but that any riggered off by the possibility of thoughts along these lines were vational Enterprise Board at a very preliminary stage. may get Hopes of avoiding rail better deal fare rises are falling NEW LAWS to ensure that

BY IAN HARGREAVES, INDUSTRIAL STAFF

vould continue to rise during the London's commuters, being rela-irst part of this year and was tively better-off, should pay their inlikely to fall below 15 per way.

Dfls. 60,000,000.—

6½% Guaranteed Bearer Notes 1972

due 1976/1979

MICHELIN INVESTMENT HOLDING COMPANY LIMITED

Bermuda

Second annual redemption instalment

(Redemption Group No. 2 fell due on March 15, 1976)

As provided in the Terms and Conditions Redemption Group No. 1, amounting to

Dfls. 15,000,000.-, has been drawn for

redemption on March 15, 1977 and consequently the Note which bears number 1

and all Notes bearing a number which is 4.

or a multiple of 4, plus 1 are payable as from March 15, 1977

Algemene Bank Nederland N.V.

(Central Paying Agent)

Amsterdam-Rotterdam Bank N.V.

Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V.

in Amsterdam;

in Paris;

Swiss Credit Bank

Algemene Bank Nederland in der Schweiz AG

in Zurich;

Algemene Bank Nederland (Geneve) S.A.

in Geneva;

Kredietbank S.A. Luxembourgeoise

in Luxemburg.

Commonwealth Overseas N.V.

374% Goaranteed (Ambordinated) Convertible Debentures Due 1984 Parment of Principal Premium, if any, Interest and Sinking Fund assumed by

Iota Industries, Inc.

(formerly Commonwealth United Corporation)

Further to the notice dated October 25, 1976, given by Chemical-Bank (formerly Chemical Bank New York Trust Company), as Trustee (the "Truste") under the Indenture dated as of February 1, 1989 (the "Indenture"), among Commonwealth Overseas Ny, "Overseas"), Commonwealth United Corporation (now lots Industries, Inc.) and the Trustee, purmant to which the above-motioned Debentures (the 'Debentures') were issued the Trustee hereby cives notice that the unierest due and payable February I, 1977 on the Debentures has not been united.

CHENICAL BANK, as Trustee

January 28; 1977.

Lazard Frères & Cie

RAITISH RAIL'S hopes that it cent until well into the summer approved i can avoid a second round of fare Pressure is particularly strong this month.

Increases this year are look on South-East services because at the Lords increasingly unrealistic, the end of this year British Rail Bill on Formation in the summer approved in the summer approv

cent at the beginning of this cent on London fares each year longth that fares would not go up gain before the autumn and that it was hoped to hold them that it was hoped to hold them lable beyond then.

Inter-City rail traffic is burden on the London commuter, working hard to unyant, having lucreased 7 per ent. in the last nine months. But the Railways Board has been orced to re-examine its expectation for cent. The survey was conducted by the October-December period, the City University Business working hard to thing." Mr. Leonard Cotterell, secretary of the Institute of Patentees and Inventors, said thing lucreased 7 per ent. in the last nine months. Sut the Railways Board has been orced to re-examine its expectations of an economic recovery is a good thing." Mr. Leonard Cotterell, secretary of the Institute of Patentees and Inventors, said the Railways Board has been orced to re-examine its expectations of an entire public companies.

At present, inventions of an entire public companies, the October-December period, the City University Business concelled to push our economic recovery is a good thing." Mr. Leonard Cotterell, secretary of the Institute of Patentees and Inventors, said third-quarier of 1975. For the year as a whole receiving orders rate of return on capital than employed person become the property of the employer if considered with the employer's business.

At present, inventions of an employed person become the property of the employer if considered with the employer's business.

By industry category, the period, the City University Business are due to push our than countering a reduction in the previous three them at a time of thing. The outer of 1975 is a good than the researchers also concluded thing. The outer of 1975 is a good than the researchers also concluded thing. The outer of 1975 is a good three than countering a reduction in the pre

on Treasury forecast of 10 per ment has shown no signs of ient. lofiation this year shifting from the position out.
The Price Commission lined in last year's transport indicated last week that inflation consultation document; that

# Lord Ryder opposes | Plea goes to ship owners to place more orders

BY JOHN WYLES, SHIPPING CORRESPONDENT

Shiphuilders: the oranission due to run the industry after nationalisation.

The new company's chief output executive will he Mr. Michael At 1 Casey. Under Secretary responsible for shipbuilding at the pit of F Department of Industry, who will also be acting chief executive of British Shinbuilders after the resignation in December of Mr. J. Graham Day.

The bolding company will bring together Govan Ship-builders, Sunderland Shipbuilders and Cammell Laird. The Government's plan is for it to take on some of the functions which would have been per-formed by Britsb Sbinbuilders if the nationalisation Bill had not in industrial policy and could Government and the shipyards, been so seriously delayed.

be hased on a sbrewd suspicion

Page 10

**Inventors** 

A FRESH Government initiative almost at bolstering Britain's atlanded at the britain at the bold at a bolstering Britain's atlanded at the britain at the bold at a bolstering Britain's atlanded at the britain's atlanded at

At to-day's Downing Street meeting with the General Council of Brisb Shipping, the Prime Minister is expected to stress that in the past Government investment grants have been made available for Britisb owners to order ships anywhere in the world and that as a quid pro quo and also in their own interests they should belp maintain domestic shipbuilding.

The Prime Minister's inter
At to-day's Downing Street meet to determine the past of the past

The Prime Minister's intervention follows closely bis decision to take a personal interest finalise the deal.

Sunderland Shipbuilders and Swan Hunter have been short-listed for the orders, but negotiations have been protracted the British party flew to Lagos on Saturday in a bid to

# **Business failures** up 12% last year

inventors get s fair reward for

aid soon after the implementa. British Rail bas said that this long of increases averaging 12; must mean increases of 7; per that anything which can encour er cent at the beginning of this cent on London fares each year age and stimulate them at a time

MORE COMPANTES went out of against distribution companies business last year than in any (wholesaling and retailing loyear since at least 1960, accordage ther) was much the same as in the efforts they make for their ing to figures from the Depart- the previous quarter, but the employers are expected to be ment of Trade published in the percentage in retailing rose approved in Parliament later official magazine, Trade and while the percentage in whole

ncreases this year are look- on South-East services because at one South-East services at one South-East services because at one South-East services at one South-East services because at one South-East services at one South-East services because at one South-East services at one South-East services because at one South-East services At 6,070, the number of liqui-

In other groups, changes were

previous two quarters, rate of other public companies.

Receiving orders also rose in The survey was conducted by

level.

By industry category, the companies 1966-74. Woodheadpercentage of receiving orders Foulkner; Cambridge. £8.50.

# Beer price probe decision soon

BY OUR CONSUMER AFFAIRS CORRESPONDENT

A DECISION is expected in 10 the sponsoring Department for his Department about beer days about the long dispute as the brewing industry, has the prices.

to whether beer should be vocal support of the hrewers. The Department of Prices referred to the Price Commission does not their £300m.a-year investment the Price Commission does not the prices and preparation of the prices and preparation of the prices.

cerned in the matter, are still at loggerbeads.

Mr. Roy Hattersley, Prices Secretary, still says that beer prices should he examined by the commission, while Mr. John Silkin, Minister of Agriculture, retorts that to do so could threalen investment and jobs in the hrewing industry and jeopardise chances in the longer term of persuading the brewers to enter a planning and the industry.

Somewhere in the middle is industrial industrial industrial industrial industry is held to make too much money, though officials have noted with interest the high profits recently reported by the brewers.

There is some doubt as to whether Mr. Hattersley bas the power to do anything about heer prices should the commission decide they had been making too much money.

The brewers feared that the brewers feared that the longer term of persuading the brewers to enter a planning and that any industry is held to make too money, though officials have noted with interest the high profits recently reported by the brewers.

There is some doubt as to whether Mr. Hattersley bas the power to do anything about heer prices should the commission decide they had been making too money.

The brewers feared that the district of the profits in the private sector and stimulating investment.

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The brewers feared the thick make too money.

term of persuading the brewers to enter a planning agreement a price inquiry might make it down by putting maximum price with the Government.

Settling the disnute is likely to enter a planning agreement.

They are already, as part of the Hattersley's powers are limited both sides appear to feel a industrial strategy, the subject in this respect.

Mr. Hattersley with the forces of a sectoral working party.

Mr. Hattersley with a sexpected, the Departmarshalling their forces.

Mr. Hattersley, still smarting ment of Prices publishes pro-Mr. Hattersley claims to bave from his dispute with the hakers, posals shortly for replacing the

the TUC on his side, together says a reference to the Price present price controls by more with the West Midlands group Commission would in no way flexible ones in the summer, of Labour MPs and many disconflict with the Government's these may give the Prices Secresatisfied consumers.—

hroader industrial objectives tary more power to act on Mr. Silkin, whose Ministry is Many people have complained to individual prices.

The Department of Prices and Programme might be affected necessarily mean that any in-the Ministry of Agriculture, the hy further Government inter, dustry is held to make too much

# Warning on microelectronics

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

DISCUSSIONS within the Govern- for more cross-frontier mergers with the integrated circuit subsiment and the National Enter and much more financial aid diary of the teading French prise Board about how to from European governments. electronics manufacturer. Thom prise Board about how to from European governments. electronics manufacturer. Thomstrengthen Britain's microelectronics industry have been given additional details follows districted by a report which consiens on Friday with the Denational Enterprise Board is says the entire European in partment of Industry in London. Catalyst for a stronger British dustry's future will be bleak in the past week the Government of the past week the Government of the past week the companies. But the Plessey-ment has disclosed that the companies are proving the catalyst are proving th

French Governments, and the talks has been confirmed.

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Mackintosh, was commissioned National Enterprisa Board in still collapse, hy the German Government volvament in the Plessey. One of the key developments Later the British, Dutch and Ferranti microelectronic merger analysed in the SOO-page, five EEC Commission joined as co- The Mackintosh study fore-

sponsors.

One of the aims was to outline a new European strategy almost triple in value between against U.S. domination of the 1976 and 1985, from \$3.1hn, to fast-growing microcircuit market. \$9.1hn, Because of rapidly fallas growing microcircuit market. \$9.1hm. Because of rapidly fall introduction of the original integrated circuit in the early 1960s. Iusions were disclosed in Bonn a very much greater in the early 1960s.

Some of the clusions were disclosed in Bonn a very many volume.

last month, after its initial volume.

presentation to the govern- European market growth will report.

ments. These included a call be proportionately greater, from Equally important is that a second of second of the 

> by Plessey's new talks on co-Bruton Street, London, W.1. operation (and possibly merger) Tel- 499-0605.

tured. electronic components are one Ferranti talks are proving The report, by a leading of its five new industrial longer and more difficult than the British electronics consultancy, strategy priority sectors, and participants expected, and might Markintoch was commissioned National Provinces Down

volume Mackintosh report is the growth of applications for the microprocessor, generally known study claims it is almost as lm portant an innovation as was the By 1985 the European micro-processor market will he worth

unless governments and aemiconductor companies can agree on far-reaching, radical changes no large and successful European semiconductor in the present structure of the pean producer of integrated circuits "with the possible exception of Philips." Over 90 per cent.

Many of the study's radical of Europe's large-scale integraproposals have found widespread to (LSI) needs were supplied support in the British microslectronics industry, as indicated Mackintosh. Consultonis, -33. hy Plessey's new talks on ro-Brition Street. London. With

## **Falling** standards worry teachers

By Michael Dixon,

they are responsible for more educational standards in schools A THREE-HOUR Commons de-timetable, which involves the than £600m, worth of ships on is reported by the combined hate to-day will bring to a head drawing of 61 new constituencies order, but that they must be National Association of School- the smouldering row at West- for the U.K. representation was

There was a strong general belief in reassertion of teachers'

In primary schools, the branches reported strong sup-port for greater emphasis on basic subjects such as English and arithmetic.

# Commons clash likely to-day over EEC poll

failure so far to press ahead But given the opposition from

that Britain, at a moment when it was President of the EEC Liberal peers, led by Lnrd Byers. authority coupled with greater support from parents and local

with legislation for the U.K. to actions of the Cabinet, includ-take part in the first direct electing Mr. Michael Fool. Leader of tions to the European Parlia the Commons, and the deepening ment, scheduled for summer devolution mire, which way the next year. decision will go is unclear.

oritish yards.

Government figures indicate branches reported the view that in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the first nine months of secondary school standards were in the secondary school Against this hackground, the Government figures indicate that in the first nine months of last year British owners ptaced its hopes on British shipowners, who in recent years have accounted for more than 70 per cent.

Government figures indicate that in the first nine months of last year British owners ptaced its hopes on British shipowners, who in recent years have accounted for more than 70 per cent.

Government figures indicate that in the first nine months of last year British owners ptaced its hopes on British shipowners, who in recent years have accounted for more than 70 per cent.

Government figures indicate that in the first nine months of secondary school standards were ment is expected to come under Committee for Europe said that strong attack from the Torics by its stalling, the party was though day's hest pupils were as good backhenchers for what they see to the Opposition parties, Mr. as deliberate fuotdragging on the that in the first nine months of last year British owners ptaced that is sue that in the first nine months of last year British owners ptaced the more than 19 per cent.

it was President of the EEC Liberal peers, led by Lnrd Byers, are planning to introduce their own Bill for direct elections because of the Government's Ministers nor other pro-Market Ministers wish to see.

The last report from the Commons Select Committee on direct elections said that an enabling Bill by the end of for the referenda planned in February was needed if the Scottand and Wales.

## BANKING APPOINTMENTS

## Jonathan Wren Banking Appointments The personnel consultancy dealing exclusively with the banking profession. Jonathan Wren

5NR, LENDING OFFICER to £9,000 An international bank seeks a senior lending officer with a minimum of two years' experience with a major U.S. bank involving the generation and placement of Eurocarrency loams in the Middle East. Applicants will be graduates, ideally M.B.A.S., fluent in French and aged lize 20s or early 30s.

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Contact: Loslie Squires

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Contact: Leslie Squires

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

# COMPANY NOTICES

### VOTING NOTICE

to the holders of European Depositary Receipts for Common Stock of

# Trio Kenwood Corporation

(Formerly Trio Electronics Inc.)

**DESIGNATED COUPON No. 27** (Action Regulred on or prior to 14th February, 1977) Chemical Saek, as Depositary (the "Depositary") ueder the Deposit Agreement dated as at May 1st. 1970, among Trio Kenwood Corporation (the "Company"), the Depositary and the holders of European Depositary Reaelpts [the "Receipts") issued thereander to respect of shares of Common

Reacipts (the "Receipts") assued thereasing the respect of shares of Common Stock, par value 50 Yen per share, of the Company (the "Common Stock"), HERCEY GIVES NOTICE that the Custodian anger such Deposit Agreement has received entice of a general meeting of stockholders of the Company to be held in Tokyo, Jepae on 18th February, 1877.

The following, taken from the notice of the openeral meeting in be ofven by the Company, are the matters to be voted on at such meeting:

1) Approval of balance shaes as of November 20th, 1976, statement of profit and loss. Business report and propaged appropriation of unappropriated earnings for the 44th term likes 21st, 1870 through November 20th, 18761.

Nevember 20th. 13791. Election of two auditors. notice end the report or reports to be delivered in connectine together with English translations of both, will when received be for jespection at the office of the Depositary in London and the office the following Sub-Depositeries:

SUB-DEPOSITARIES Chemical Bank. Frankfurt/Main, Germany Banque Lambert-Luxembourg, S.A., Luxembourg City. Luxembourg.

Pierson, Heldring & Plerson, Amsterdam. The Netherlands. Amsterdam. The Netherlands.

Voting rishts under such Deposit Agreement may be exercised through the Depositary by holders of Coupon No. 27 by sompletuce of the form of procy Instructions for the mnitera to be voted on. Such form of croxy instruction is aexilable as the office of the Depositary in London or any Sub-Depositary listed above and provides also for instruction in the Depositary to give a discretionary proxy to e berson dasionated by the Company.

The Depositary will endeavour to vote the Common Stock represented by

a Recept as instructed II auch form of proxy instruction, properly completed and accompanied by Coopen No. 27 detached from such Receipt, is recived by the Oppositary or any auch Sob-Benositary of or prior to 14th February, 1977.

In the absence of instructions by holders of Coupon No. 27 the Depositary may be its discretion, give a discretionary proper to a person designated by the Company, but no representation is made that it will do so. The Depositary is not permitted by auch Deposit Agreement to give a discretionary order in the absence of instructions from toappe holders with respect to any appropriation (1) as it which the Depositary has knowledge of any substantial contest as to the action to be taken at the meeting or (2) for the Psepose of authorizing a mercer, consolidation or any other matter which may albed abostanticily the rights or orivileges of Common Stack or other secsities of deposit with the Custodian under such Deptoric Agreement. Dated: 7th February, 1277.

tion of the Stockholders of the Compacy entitles to eolice of and Ia vote at such meeting. All Receipts Issued in respect of Common Stock not entitled to be voted at such meeting will be without Coupan No. 27

CHEMICAL SANK, as Depositary

London, England, WC2R 1ET.

180 Strand.

CAISSE NATIONALE DES TELECOMMUNICATIONS 71% 1972/1976/1984 Loan of Fr.Frs. 125 Million

The redemption on 1st March, 1977, for which a sum of Fr.Frs.

20th November, 1976, has been established as the record date for the determina

5,000,000 is planned, has been entirely repurchased on the Stock Amount remaining in circulation after 1st March, 1977: Fr.Frs. 115,000,000.

Paying Agent: BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG TENNERS FOR GREATER LONDON

1. The Greater Londoe Coancil hereby give noise that Tendars will be received at the Longo Coancil hereby give noise that Tendars will be received at the Longo Counce. Bank of England, conson, ECLR SAH, on Monday, 14th February 1977, at 12 noon for Greater London Council General Longon Council General Powers) Act 1967 to the emount of 2.5.000. 25.000 at 100,000 or 2.55.000. 25.000 at 100,000 or 2.55.000. 25.000 at 100,000 or 2.55.000. 1177 hereby 1177 he

THE THOMSON ORGANISATION LIMITED

MOTICE 15 HEREAY GIVEN that the Register of the 5.03% Cumulative Proterence Shares of the Complety will be completed to the prolist February 1377 for the preparation of Oldend Warrary which will be bevalted to 51st March 1977 which will be bevalted to 51st March 1977 between 15 to Board.

4 Stratford Pice. (endon with 440.

25th January 1377.

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The Trustee will continue to monitor the situation and to take whatever actions are, in the justment of the Trustee, in the best interests of the holders of the Debentures and within the acque of our power as Trustee. In order to insore receips of one future notices, Debentursholders, who have not yet done so, may wish to file their mands, addresses and crincipal emounts held with Chemical Bank, as Trustee, 65 Water Street, New York, New York, 19041, alternion of Mr. William H. Berle, Trust Officer. BI NIM

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AND STREET annish!

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# Quarts in a pint plot

potential congestion. To put up major buildings calls for a mastery of logistics. Work on the Bishopsgate Development involved the handling of vast quantities of clay, rubble and building materials while traffic flowed on. In extending our original Daily Express building we constructed a temporary overpass so that site clearance did not lead to road blockage. One of the reasons architects like working with us is because we don't let anything cramp their style.



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# Building and Civil Engineering

# £49m. irrigation project

Newcastle

Metro job

by Mowlem

bullding a knitting factory in

THE CHAD Basin Development major and two minor pumping of Dye, a tributary of the river Authority of the Federal Government of Nigeria has awarded several further construction and plant contracts for its South Chad Irrigation Project in Borno Stale in north-east Nigeria.

THE CHAD Basin Development major and two minor pumping of Dye, a tributary of the river contracts for the roads and servicee f

level precast concrete viaduct.

plant contracts for its South Chad Irrigation Project in Borno Stale in north-east Nigeria.

Man contract for the irrigation or morth-east Nigeria.

Man contract for the irrigation or morth-east Nigeria.

Man contract for the irrigation and drainage system (total length of channels amounting to over 700 kilometres with 633 attructures) has been awarded to the Greek Nigeria mounting to over 700 kilometres with 633 attructures of the Greek Nigeria mounting to over 700 kilometres with 633 attructures) has been awarded to Newton Chambers of the manufacture and supply of water control equipment bas been awarded to Newton Chambers Engineering in the U.K. and is valued at £650,000.

Work has begun or an associated power station with a plant or the Standard or consulting engineers in the U.K. and is planted to flow in the autumn facture and supply of water control equipment base heen awarded to Newton Chambers of 200 MW. Hawker Siddledy Power Engineering has been awarded to Newton Chambers of Commended by the Grampion Regional Council in 1975. The presument of the Council in 1975 and and a consulting engineers in the Council in 1975 and and a consulting services in the Council in 1975. The presument of the Council in 1975 and and a consulting services in the Council in 1975 and a consulting engineers in the Council in 1975 and and a construction of the contract to connection with a water supply and installation of the first stege in the fifty neotrate that first trigation water supply and installation of the first stege in the fifty neotrate that the Althous proportion and additional treated and the dam, are planned for the two final two states. The works, other than the familia state supply of 48 part resources study walts. The present on the contract for the manufacture and supply of water control equipment for an activation of the contract for the manufacture and supply of the present supply and installation of the first stege in the first stege in the Council in 1975. The present supply and installation of the firs

Mowlem will construct the subsurface reinforced concrete struc-TUNNELLING work to be cartied out by John Mowlem and Company is worth £1.6m. under a contract and Wear Passenger Transport diameter.

The new contract, scheduled tures at both Hanors and St. James' stationa. The St. James' stationa. The St. James' station structure will be 23 metres deep and 40.8 metres and Wear Passenger Transport diameter.

Surface reinforced concrete structures at both Hanors and St. The aite is ten acres of the old station structure will be 23 metres deep and 40.8 metres and Weather the surface reinforced concrete structures and St. The site is ten acres of the old station structure will be 23 metres deep and 40.8 metres diameter.

Surface reinforced concrete structures at both Hanors and St. The site is ten acres of the old station structure will be 23 metres diameter.

Work will hegin on St. ValcnThe latest developments in At the eastern extremity of the tine's Day and at peak, 150 men modern tunnelling equipment Mowlem contract, the runoing tunnels for the running tunnel and platform tunnel existing twin-box concrete under tunnels for the new Metro from drives, hased on experience pass situated beneath the Great Maiors Station to St. James Mowlem gained driving tunnels North Road.

Station, adjacent to Newcastle at Heathrow, Redcar (BSC cool Consulting engineers for the United a St. James' Park foothall ing water outfall tunnel) and project are Mott Hay and Anderground.

for the Northumbrian Water son.

# Birmingham

Under a contract valued at BP's own suspension process £420,000, Styles and Wood is technology.

Peterborough Development people's dwellings in Kent.

Corporation have awarded a Fairclough Building is to E290,000 contract to Rattee and Fairclough Building is to sbons, with 21 dwellings above, at nearhy Holly Hill.

By Shanley Contracting of Associates are acting as consult-Luton, it gives users substantial tng engineers. Widnell and savings in time and costa since Trollope are the quantity sur-loan charges on capital inveat-ment and in land can be sharply cut and inflationary increases on subsequent financing charges reduced to a minimum.

# Offices for

# tng contract has been awarded to oil industry in the area. The capital cost of the works Edok-Eter Mandilas and is valued at £4.8m. The clvil works for the two pounding reservoir on the Water several milliona more. Depot and The capital cost of the works Depot and The capital cost of the works are to include the was estimated, in June, 1974, to construction of a dam and im- be £4.2m. To-day's cost will be pounding reservoir on the Water several milliona more.

This is the second section of Authority's contract 40 sewer the Metro scheme to he won by tunnel.

Mowlem In May last year the company won a £6.2m contract to by Anzani

An Anderson Strathclyde road header tunnelling machine will he used it an adapted Greathead larger of two contracts recently won by British Anzani—a £2m.

Cut-and-conver tunnel and high.

Mowlem will construct the sub-

The aite is ten acres of the old of the company which is the same area of the old wholesale and retail new hookseller and stationer. Malling in Kent and the huilding, which will include warehousing, a msnufacturing nnit and mezzanine office accommodation, will feet speculative office developcover 200,000 square feet and ment while the Esso work is for will be finished in March next the construction of a five-store.

recommendations for public sec-

A £2.7m. contract for the con-

Lane, Edgware Road, London, N.W.9. has been warded to Higgs and Hill Building. The project is for Technical and Optical Equipment (London) and will be

shaped reinforced concrete framed office and workshop block

completed in June. 1978. The contract involves the con-struction of a three-storey L-

Parker Morris standard.

The company, part of the Maidstone-based British Anzani Property and Industrial Group, has also won a £750,000 contract for the roads and servicee for a 360 house estate at Darrick Wood in Kent for the Utoplan Housing Association.

Further south, Hell work on three advance facts for the Department of the Altham industrial at the Altham industrial as the Altham industri

square feet. The units will vary in size from 3,875 square feet to 16,000 squere feet.

won by British Anzani—a £2m. (£4m.) one-to-one on aite, during w award for the design and construction of a new supplies depot refurbishing and extension of the aggregate is incorporated. Scottish operation headquarters

at the Altbam industrial anear Accrington. Lanes.

**Building &** Civil Engineering

In the company's Scottiah traffic in all sorte of industries on the region, a start has been made on premises. It has tremen three new office hlock contracts wear resistance, some 13.7 In Edinburgh worth together greater than concrete, elsa reslatance to corresive characters.

These huildings are for John neids, cauatics, and oils, A., Menzies (£11m.); Bellesk (£1m.) It is a two-pack (base n and the Esso Pension Trust solidifier) composition; in Scottish operation headquarters manufacturers variation of of the company which is a large resin/solidifier mix curiog wholesale and retail newsagent, can be exactly adjusted to fil

> though this figure connot be firmed elther in the U.K.

### tor building. The 14 house types offered. ranging from two to seven-person accommodation are of design to Variety can he achieved by a IN A JOINT venture with Thal work in all-bas been even

combination of differing house Engineering Consultants, Free in a feasibility study by types and the introduction of man Fox bas won the design Aogio-Thai partnership Bu Contracts currently being contract for an 8 km. arm of the design contract still bas it undertaken by Shanley Contract. Bangkok expressway in Thalland, awarded, ing include schemes to the having recently completed design. The first two sections of

value of £5m. at Marsb Farm, work on the first arm of this big expressway will be made the complete which may cost as elevated in a system of joint of the complete, stressed, precast concrete beautiful at Bedford

## A FINANCIAL TIMES SURVEY

# THE COMPUTER INDUSTRY

**FEBRUARY 21, 1977** 

The Financial Times proposes to publish a survey on THE COMPUTER INDUSTRY on February 21, 1977. The survey is appearing at a time when the use of computers the

world over is penetrating every aector of activity. The industry which manufactures them and prepares them for use is now a close rival in size to motors and petroleum.

The aurvey covers in depth these topics and others under the following headings:

INTRODUCTION: An analysis of the size and important AN INDUSTRY OF RAPID CHANGE: The consequence

of progress in this, the fastest growth industry. U.S. MARKET DOMINANCE: Can the dominance of U.S. equipment continue, and how does the U.S. view other countries' attempts at breaking this hold.

THIRD TIME LUCKY IN EUROPE: After the unsuccession attempts of U.K.-French partnership, what are the attitude of the potential partners?

NEGLECT OF THE MINI-COMPUTER: Discussing Europe'a fallure to developo the mini and micro ranges of GROWTH OF THE NETWORKS: While Britzin is Europe's

leader in the use of terminal operation over telephone net-works, the rest of Europe is ahead in developing advacced means of data transmission. BANKING LEAD IN TECHNIQUES: The vast amount new hackground technology in banking.

RETAILERS AIDED BY ELECTRONICS: Point of sale ls catching on after several heaitant years. ENGINEERING HELP IN MAJOR INDUSTRIES: Avionics,

automotive and transport industries are making increasing uso of computers in design and manufacture. PROCESS CONTROL AND ROBOTS: While Britain has

contributed a groat doal to the understanding of process and production control problems. Sweden and the U.S. dominate the development of robot technology. EXPLOITING A HIDDEN STRENGTH: While Britalo excels in the production of soft-ware, the rewards for this pre-eminence have so far heen better outside Britain. Govern-

ment attitudes towards the soft-ware industry. SECURITY AND PRIVACY: This aspect of data processing involves considerable expenditure and requires handling with skill to prevent aerious problems.

INFLUENCE OF THE SERVICE INDUSTRY: While

Britain's service bureaux are expanding across Europe, the process of concentration in the U.K. continues. WATCH DOG GROUPS ARE NEEDED: The needs for control and rules of conduct in the industry,

THE POSITION ON THE TRAINING FRONT: Due to the growth and importance of the industry not only potential staff but all professional people must be educated in what data processing can do.

The proposed publication date is February 21; copy date is February 14, 1977. For full details of the aynopsis and advertising rates contact Robert Murrell 01-248 8000 Ext. 528. The Financial Timos, Bracken House, 10, Cannon St., LONDON ECAP 4BY.

### **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

# ports) has won contracts worth and Webster will also carry out over fim for the supply of detailed design, engineering, procurement and construction of the accommodation units to three lranian companies. The best of the supply of detailed design, engineering, procurement and construction of the place which will polymerise place winyl chloride monomer using the process of the place of the pla alternative facing materials,

technology.

HOUSING FOR the city of Birmligham bas gone to Holland,
Three contracts worth over Hannen and Cubitts (Midlands) Two contracts together worth just under film for bousing modernisation have been awarded to HGS. One, worth £781,000, is for the upgrading of flats at Notingwood House, Clarendon Road, London W.11 for the borough of Kensington and Cheisea. The second, worth £184,000 is for ment of Selincourt warebouse for the City of Coventry.

Peterborough Development

Finnegan, main building sub-sidiary of the FPA Construction by FPA Construction to HGS. One, worth £781,000, is for the construction of a new tingwood House, Clarendon Road, London W.11 for the borough of Kensington and Cheisea. The ment of Selincourt warebouse works and huilding of 235 houses and low-rise flats at Frankley A, a bousing development site on the southern outskirts of the city.

The bomes will be of traditional construction and the same property at Queens Road, Nottingal, and the erection of old build a supermarket and other shows with 21 dwellings above.

Warehouse Housing Association at Bedford and Enfield, worth £34m. development for Steventive to Finnegan, and a Enfield, worth £34m. development for Steventive works and huilding of 235 houses and low-rise flats at Frankley A, a bousing development site on the southern outskirts of the city.

Offices and Confidence worth £34m. development for Steventive works and huilding of 235 houses and low-rise flats at Frankley A, a bousing development site on the southern outskirts of the city.

Offices and Enfield, worth £34m. development for Steventive works and huilding of 235 houses and low-rise flats at Frankley A, a bousing development site on the southern outskirts of the city.

Offices and Enfield, worth £34m. development for Steventive works and huilding of 235 houses and low-rise flats at Frankley A, a bousing development site on the southern outskirts of the city.

Offices are development by the city are lower works and huilding of 235 houses and low-rise flats at Frankley A, a bousing development by the city and Enfield. Worth £34m. development for Steventive works and huilding of 235 houses and

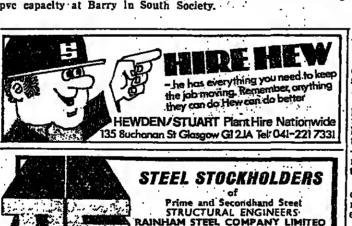
Completion of this project is struction of an office block and warehouse complex at Colindeep

# Kett, of Cambridge, to build Bradfield House — a shop and office development in the city centre. The huilding will he at the corner of Westgate and Park Road, opposite the site of Queensgate Centre, an filsu covered shopping centre on which work hegins later this Pairclough Building is to dwellings for scheduled for January, 1979. Middleshrough Borough Council at a cost of £1.3m. For the dets the company is to construct 18 dwellings and a doctor's surgery for Rosebank Road, Stage III. The contract is worth over £300,000.

with a single-storey reinforced SHANPLAN is a design and concrete-framed warehouse. huild system offering public Total superficial floor area is authorities and housing associations many house styles on a Architects are Aslan and Freeman, while Zlnn Burgess and



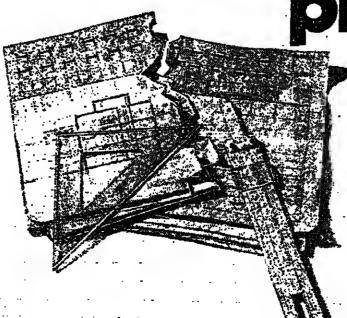




IN BRIEF

Lesser Building Systems (Ex- Wales. If It goes ahead, Stone





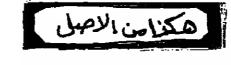
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# Executive's and Office World

EDITED BY JOHN ELLIOTT

EMUNERATION POLICY

BY DRYDEN GILLING-SMITH

**EXECUTIVE HEALTH** 

BY DR. DAVID CARRICK

# Benefits becoming more popular

" fringe egotiations and an internal ployee's pocket.

This awareness has been ccelerated in the U.K. hy the ublicity given to non-salary emuneration in the 1976 inance Act. The Govern-nent's pay policy affects some forms of income but not others, ncludes very high levels of ersonal taxation starting from is low threshold, and an unrecedented level of inflation which has highlighted the fact hat some forms of remuneradon, such as company cars and " niners' free coal are inflation-

" proof and can maintain their value in a pay freeze whereas salaries and wages enjoy no And sich advantage. some of the steam out of the remain there until the present employer. wage increases. Could Britain, Exchaquer decides to try cutting A particular difficulty in the with the money an individual The whole task of analysing it was asked, follow tha U.S. the top marginal rate of income U.K. has been the traditional receives if he loses a leg or present practice, rationalising.

-- interpocket of a standard rate tax- be possible to achieve some junior office worker automatic benefits in preference to a pay on his expenditure paying employee and this is worthwhile results by drilling ally qualified for continuation increase, an increase in emof the U.K. industrial force. key to success has been to At senior management level it acquire the necessary know-how of the U.K. industrial force.

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British costs nearly £6,000 to get an in complex technical areas so membership of a good final benefits" additional £1,000 into the em- that it is possible to pick out salary pension scheme.

emuneration that are not than pay. It is interesting to were publicised.

There is a growing awareness at shop-floor level of benefits

that can be derived from remuneration other than salaries

or wages as part of a total pay packet. At the same time,

employers are increasingly investigating the possibilities

of improving cost effectiveness of remuneration expenditure

by offering benefits rather than pay.

flected by the current pay note that the reduction in U.S. At one time specialist advisers convey the idea of employer distribute" or equalise incomes out and scores of infuriating in olicy) are pointers to an personal tax rates and in par- feared that if they were seen expenditure that may in certain Much will depend on relative forms to complete, may be acreasing awareness at abopticular the introduction of an to be assisting trade unions cases exceed salary. The American union strengths, relative processed for falling back on a minimum of diagnosses. The American awareness and the general minimum of diagnosses. The American awareness are several assistances and the general minimum of diagnosses. The American awareness are considered in their ways are considered in their ways as an expense of the constant of the constant and scores of intuitions and scores of and scores of and scores of an account of the constant and scores of account of the constant and scores of an account of the constant and scores of a constant and scores of a constant and scores of account of the constant and scores of the co

those improvements that will Terminology has also been a muoeration is mada by those ransport and General More employers are becoming produce the maximum benefit problem. The terms "fringe trade unions committed to inTHE OVERWORKED GP, who will only this arithmetic to members at minimum rost benefits," "perks," "status creasing differentials then this is faced with a bulging surgery will continue the surface of a suffernment of the surface of th eed to coocentrate energies on and asking whether they cannot to the employer, or in finding symbols " have not been tendency will continue. How consisting of sufferers of a he negotiation of sick pay, dis- improve the cost effectiveness anomalies in present practice helpful. "Fringe benefits" ever there is the risk that variety of diseasas as well as hility pay and contracting-out of their remuneration expendi- which would be difficult for the suggests something of marginal certain other unions may step the valetudinarians who are rights (forms of ture by offering benefits rather other side to defend, once they importance, round the edges up their non-salary negotia- practically season-ticket bolders. of the pay packet. It does not tions and hence work to "re and is aware of visits to carry

therefore the minimum cost of into the softer rock of resistance of salary for six months or a ployee henefit expenditure will aging director of Employee increases for virtually the whole miscellaneous benefits. Often the absence through illness and for to widen differentials, ment Ltd.).

union negotiation on total reconstruction and the second incomes resulted in their company clients. In prace best conveys the general consequence of a climate of most popular of such diagnoses opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whether it is in favour are "a virus," "pulled opinion—whet of a general widening of muscles," and, most ambiguous differentials or continued earn of all, "nerves." ings compression such as we

turn means putting Into cronies, systematic order all the itema examined and not just given ber and of course evaluating the a swing back to a preference for tice this fear has proved un-cept of all the non-salary items total package. It means expressstraight salary increases, both founded. As long as the of remuneration other than basa ing a total sum to be paid to by employers and employees, in specialist was careful to avoid pay at all income levels.

an employee for his services are fully appropriate to avoid pay at all income levels. preference to some of the more possible conflict of interest his Even the term "total in terms of the overall cost to fanciful items that were grow-role was accepted as analogous remnneration" bas bad a fight the employer of providing him that the items in the total A decade ago the widening ing in popularity in the mid-60s, to that of a barrister. Again the to become accepted. Until with all the items in the total the of trade union horizons to such as country club member. U.K. has moved closer to the fairly recently the American remunaration package. In many include all forms of remunera-ship.

U.S. where labour unions bave term "total compensation" was cases it means beginning with the compensation of the compens u.S. where labour unions bave term "total compensation" was cases it means beginning with the time was canvassed by a number. The U.K. therefore now occur for many years expected to being bandied about as the in an audit of what is provided at tion" is generally associated phase out.

A particular difficulty in the with the money an iodividual The whole task of analysing pattern and settle down to a tax to 50 per cent, as a means suspicion by hlue collar employ, an arm in an accident, co-ordinating, all the specialist bargaining rhythm of year one of improving the effectiveness of ees of many forms of non-salary "Remuneration" now seems areas of know-how (salary direct pay, year two pensions selective monetary motivation, remuneration. As pointed out in to be winning the day. areas of know-how (salary she had "nerves" and supply rights, year three miscellaneous Executives. In countries with the 1975 BIM Survey of Em- The company that can get the mortuges of the mortuges again, much larger account to the company that can get the mortuges of the mortuges. benefits? If employee aspira- much lower personal tax rates ployee Benefits there are a right remuneration mix will as a recommendation on the state of the second by a recommendation of the second by a recommendation of the second by a recommendation of the second by tions could be satisfied in year now look to the U.K. for tax number of "folklore" elements succeed in recruiting and keeptwo and year three at a lower saving remuneration ideas to be taken into account. In ing better quality employees bow the system works so that
that would have been whenever they see their own many approximation to the system works so that cost than would have been whenever they see their owo many companies employee bene- than the company that uses up they are getting, will often incurred in atraight wage living standards threatened by fits were resented because they as much cash but fails to they are getting, will often increases then this should belp increased personal taxation. were perceived as unfair. A allocate it as effectively. To the take a long time to implement. increases then this should belp increased personal taxation. Were perceived as unfair. A allocate it as effectively. To the to reduce inflationary pressure. Trade union attitudes in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly paid blue collar worker extent that the more able embedding in the highly and the more able and the more able to the more able and the more a In Britain it will soon cost an U.K. have been pragmatic. If might have next to no sick pay ployees will usually be quicker will be repaid many times over temployer £191 to get an incre- pay negotiations run into a solid rights and abysmal pension to appreciate the cash by the greatly improved return mental £100 net of tax into the rock of opposition then it may rights while his daughter as a equivalent value of certain which an employer will receive

Dryden Gilling-Smith is man-

# Confusion created by a minimum of diagnosis

SURGERY

However much he may wisb have witnessed in recent years. to practisa the sort of medicine successful use of he was taught, the system soon employee henefits as a cosl-effective substitute for pay He well knows, for example, increases implies individual that the woman who seems to employee choice as hatween regard his waiting-room as a tha various items in the total quaint sort of social club in remuneration package. This in sbould usual tranquilliser; but that entails at least half an hour which he does not possess.

### **Symptoms**

Unfortunately, the symptoms for example, fatigue, physical and mental; palpitations; indigestion; irritaof leading U.K. industrialists at pies the centre of the world enter any bargaining situation expression by certain manage- present and quite often this can all common symptoms in mere 50 to 60 per cent, a is a problem they should reseminar as a means of taking fits and can be expected to at their elbows as had the U.K the word "compensa- which may take some years to confined to that disorder. An So until the means of taking fits and can be expected to at their elbows as had the U.K the word "compensa- which may take some years to confined to that disorder. An So until the means of the confined to the unfortunate.

example of such unfortunate I referred her to a pathologist pulses, wholemeal bread, and confusion came my way recently as f feared that she must have green vegetables. No wonder, in the form of a young woman who, having moved house, had no doctor to continue to tell her the regular tranquilliser she had been taking for years.

She was not one of the never- hecause one cao only compare well brigade. Attractive and her state with that of a racingonce enterprising, she bad car running on paraffin and, taken the diagnosis of nerves so with the tranquilliser added. seriously that she had developed towing a trailer. marked agoraphobia. Despite of breath.

reasonable fits of rage whenever the symptoms described.

tivae; and the whites of her restion had suppressed her eyes bad a bluish tint while her appetite.

tongue was unnaturally red. A This type of anaemia is comsoft, blowing heart murmur and mon, notably in women, particua low blood pressure all pointed larly those who neither eal en-lo anaemia, but I must admit ough nor ingest the right foods. that, when f used my small And as they require 15 mg. of baemoglobinometer. I thought iron per day as against the mere it had gone wrong when it gave 5 mg. needed by men, anaemia iron include: liver, kidney, beef, So unuaually low was this that eggs. mutton, dried fruits pernicious anaemia. Happily the therefore, that alcoholics count report showed a simple iron- anaemia among their other diffi-deficiency anaemia which culties. And vegetarians may responded very rapidly to appro- have some problems unless they

### More serious

priate treatment. Small wonder, gorge themselves on watercress.

though, that she bad been ill

The much more serious pernicious anaemia is caused by a owing a trailer. failure on the part of the Blood corpuscies are produced stomach to produce the intrinher youth and heauty, she was in the bone marrow and contain sic factor which is essential for remarkably pale beneath her baemoglobin a remarkable pro- the extrinsic factor (vitamin make-up and was cotably short tein which combines with B 12) to be absorbed. Without oxygen in the lungs and carries the latter, the bone marrow is Apart from symptoms already it via the arteries to nourish the incapable of producing normal mentioned, she had frequent tissues and, before the return red cells. Until 1926, the coodlheadaches, spots hefore her journey in the veins, combines tion was lovariably fatal, but eyes, and was so cold on a warm with carbon dioxide waste- the chance discovery that injec-day that she could show me two products which are blown out of tions of liver-extract corrected "dead" fingers. Because her the lungs when the gas-exchange the disorder saved those other-mother bad "gone peculiar" in takes place. Iron is essential in wise doomed. Years later it was old age, her own inability to the make-up of haemoglobin so found that B12 was the imporconcentrate, coupled with un- a lack of this element produces tant vitamin in liver and sufferers of this unpleasant complaint her young children were diffi- I never discovered the cause can be kept healthy on injecthe 1975 Queen's Award to cult, confirmed her fears that of the anaemia in my patient, tions of B12 once a month .

# Employees' ideas shape report

Heenan International, the en-rent year.

specifically to take account of presented for this, the company what they themselves have apparently feels that such de said they want to see.

Last year, the main Board, shareholders, should not fall which is headed by Mr. Angus into the hands of competitors. Murray, decided to ask em- However, there is a complete ployees what sort of informa- breakdown given of the sales tion they would like to see in- and export achievement of each corporated in their own ver- company, together with the sion of the group's report.

to emerge from this was that a the employees sought in the sidiary was functioning.

Each company

and general manager has been ing. "The company achieved its published. At the same time. each managing director or general manager has written a short account of the performance' of their individual com-

EMPLOYEES 1 of Redman cated the prospects for the cur-planned results" and "received gineering group, have just But while general comments Industry for technological sha was going the same sad way. She had not had sudden loss of a small price to pay for a disreceived a version of the are made about financial results some and accounts for no precise profit figures are 1976 which has been designed given. Although no reason is specifically to take account of

average number of employees One of the main suggestions of each - statistics which again more detailed picture should questionnaire. Other details inbe given of each of the com- clude a hreakdown of sonrces panies within the group so that of income, expenditure and employees could hear for the profits, a five-year progress first time how their own sub- chart, how money is used and an explanation of ways in which

talls, which are not given to

wealth can be created. The performance comments from the managing directors in-Consequently, a complete clude a "good return from that list of the operating companies, activity" and an "appreciable their locations, their activities increase in the order book hy and the name of either the the year end" hy the managing managing director or director director of Redmao Engineer

## Purchasing award

A FIRST prize of £1,000 is heing offered in a competition open to all purchasing personnel in companies. The main aim of all entrants will be to illustrate bow, through their purchasing operations major economies bava been achieved.

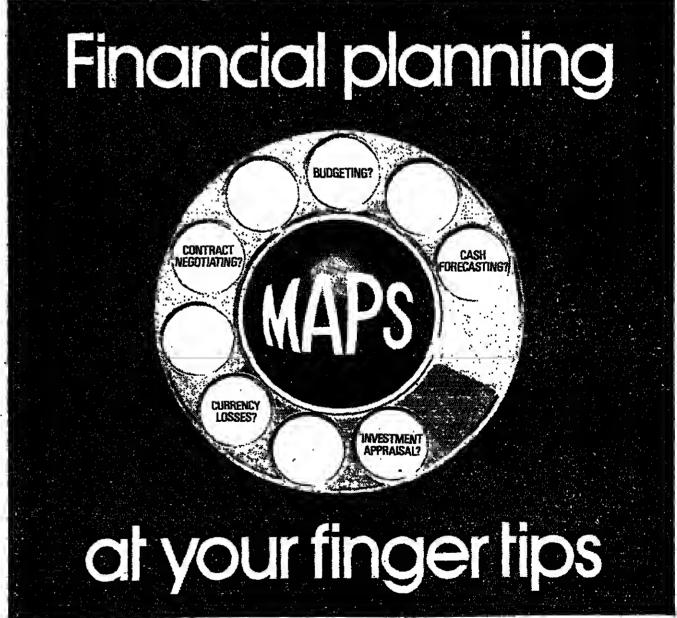
Benefits derived for an entrant'a company will be judged in relation to the size of the operation so that an equal chance is offered to people working in both large and small purchasing departments.

The sponsors are RDM Metals -part of the Ravensdown Group of stainless steel, aluminium and non-ferrous metals stockholders-and the magazine Modern Purchasing.

## **Finalists**

The competition will be divided into two stages. Entrants will first submit details by post of what they consider to be a major cost benefit and six finalists will subsequently take part in a simulated buying project at the London Busines School in May. The second prize will be £350 and the third prize £150. At the same time, RDM is running a parallel competition for a design for the purchasing competition trophy.

Entry forms are available from Modern Purchasing or from RDM Metals (London HQ), Rockware Avenue, Greenford, Middlesex, UB6 0AD.



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MONDAY, PEBRUARY 7, 1977.

# Facing up to the boycott

from Israel. But the latest different view. office to intensify the pressure particular company has taken Shipbuilders, who were to have gerated. There is in fact some against companies which, in the the right or wrong decision in provided the Government with surprise in Whiteball at the Arabs' view, are contributing these circumstances. We cermaterially to the Israeli tainly deplore the existence of economy. The number of com-the boycott and the arbitrary With at least 10.000 jobs in the tion of Shipbuilding and support from their governments, cause of their oil wealth and

The background in the Metal the world. Box case is its long-standing. The question which needs investment in an Israeli can examining is what role Euromanufacturer, as a result of pean Governments should play, which the company has been In the U.S., despite the counon the hoycolt list for many try's growing dependence on years. This meant that Metal Arab oil, the authorities have Box was unable to trade in been taking an increasingly certain Arab countries. But hostile stance lowards comthe effects of the hoycott were panies known to be complying not significant until the last with the hoycott regulations. year or so, when the boyent Whether this attitude will be office approached canned food effective, and whether it will be suppliers and warned them reinfurced by new legislation. that without written assurances remains to be seen, but one that their products were not consequence of the Governpacked in Metal Box cans, their ment's intervention is to stiffen business in Arah countries the resolve of the companies would have to ccase.

turned to Metal Box, which had pressure. to decide whether to ahandon these customers and lose the

and the balance of advantage, all of them.

THE DILEMMA which Metal taking into account moral as went through much the same the declaion came down in six months. process a few years ago, leading favour of withdrawal from

they represent one of the most rapidly expanding markets in

involved and to put them in a

business, with serious conse- The British Government has | which is 50 per cent, owned greatly reduced volume of nuences for profitability and so far shown no inclination to by the Laird Group) into a orders currently available. employment, or to pull out of take a position, apart from State holding company. The It is boped that British Ship-Israel, with all the damage to staling its general distaste for plan was dusted off last Novem- builders will ultimately assume its reputation which such a the hoycott it presumably takes ber when it became clear that this function. In the mean-withdrawal would entail. the view that any attempt to the Government would not time, so it is argued, there must The Leyland situation was instruct British companies on accept removal by the Lords of he a means by which the more straightforward, since the how they should behave in relamington the national. Government can be seen to be company was in some extend tion to the boycott would profisation net and could therefore, endorsing the guarantees on changing hetween its Israeli voke Arab retaliation, to the business (mainly trucks but detriment of British exports of the present Parliamentary will inevitably be required if with limited growth potential) and British jobs. Other Eurosession before the nationalisamore British and foreign and its Arab business (mainly pean Governments tend to take tion Bill could be driven on to owners are to be induced to buy Land-Rovers but with very a similar approach. It is time the Statute Book by means of British solps.

considerable scope for expan- that the European Community the Parliament Act. Until the In the sbort term, the boldsion). But in both cases the attempted to devise a common end of last year Ministers were ing company will be drawing for not seeking and implement division.

dilemma was an agonising one line on an issue which affects boping that the Lords would its finance from Government ing an agreed strategy with the Since he took over the division.

# The Russians crack down again

cbosen a better moment to much publicity in the west; they have also been at pains to act within the law, making retaliation difficult; and though they of the Western Press corps in are individual entities, these Museow, as they did at the end groups have all become aware of last week. But the fact that of each other's existence they did ignore the liming is are now offering each other probably a sign of how seriously encouragement. they view the situation. For several weeks the authori-Incuitably the arrest of the man ties' reaction was mixed: the in charge of the Solzhenitsyn ringleaders were variously ques-Fund for dissidents, the expul-sion of a U.S. journalist and the harassment of other entre-pression that the authorities were spindents have received wide aware of the possible interpublicity in the West, particunational consequences of Britsb background who in this larly in the U.S. It seems highly severity. But the Russians' year of the Royal Jubilee, the unlikely that these develop- latest actions seem to signal an American bi-centenary and ments will fail to influence the eod in this period of restraint. Roots feel the urge to discover atmosphere in Washington where a new President is still Europe.

American of-centenary and American of-centenary and their pedigree. Roots feel the urge to discover their pedigree.

Since 1769 Debrett's bas constant their pedigree. in the process of putting together both his policies and his Cahinet, and where Congress Arrested is examining the candidate for the directorship of the Arms a

to review implementation, the ing ton firm a stand in the Russians have earned mire East European human rights black marks nn a record that as if Belgrade will turn out to was already disappointing be a long drawn out, low-key. Their actions have also aided to the tensions between the rights than a crise torsered. to the tensions between the rather than a crisp top-level Soviet bloc and West European meeting corrying political princh Communist parties less than a as was once thought. In Wash-

However, the Russians have in Soviet Human Rights. in dissided activity which extiends well beyond their borders
and into East Europe, notably
1 recheslovakia, which they can
no longer ignore. Acting an the
basis of the Final Act, human Kreinlin and niher leaderships, Ibem.

In West Europe, where interest has begin in focus on the Juno conference in Bel-grade at which the signatories also anxious at their recent of the Helsinki Final Act are meeting in London to avoid taken and the signature of the helsinki Final Act are meeting in London to avoid taken and the signature of the signature of the helsinki Final Act are meeting in London to avoid taken and the signature of the signatu remminist parties less than a sex was nice thought. In washing anyony wash about to yet can year after the Berlin Conference which was designed in heal same of the splits.

So was nice thought. In washing to go back that far is likely annual turnover, to what extent President Carter to face a fairly steep bill.

To maximise the marks a new SALT agreeoment is fairly straightforward after tors, engineers and the splits in the splits.

basis of the Final Acl, human provement of just such things, rights groups have spring up cannot do any good just now, and cone to their governments And the Russians will have only with demands that the Aci's themselves in blame if western

# THE FINANCIAL TIMES Incorporating THE FINANCIAL NEWS (Established 1884) Rend Office Editorial & Advertisement Offices: Rend Office Editorial & Advertisement Offices: ACCUPANT MODIFIED CANDIAN CALL NEWS (Established 1884) Patchword Institute I for the shipyards

BY JOHN WYLES, Shipping Correspondent

shippards are desperately in celved as a bridging operation need of their orders. In effect to tide the industry over until be will be admitting that after then. The Whitehall debate nearly three years in office the over the role and functions of Labour Party still bas no real the company has continued long policy for dealing with the in- past the eleventh hour, and at evitable contraction of ship- the moment there are dozens building beyond exploiting Mr. of unanswered questions which, Callagban's powers of persua- it is to be hoped. Mr. Eric

prelude to an aonouncement ment. They should help to

has been aground in the Lords, coberent policy.



Patrick Griffith

Govan Shipbuilders, Sunderland are becoming increasingly im- worked by 35 per cent. The of orders. The new company's builders and Cammel Laird petition increases for the

HE PRIME MINISTER mons majority, the Bill cannot will remind British ship- be delayed beyond October and owners to-day that the the holding company is con-Varley, the Industry Secretary, Of course, this is not the will answer when he or his impression that the Government Minister in charge of shipwants to give, so to-day's meet- building, Mr. Gerald Kaufman. og will almost certainly be the comes to make the announce-

Box has had to face in relation well as commercial considera-to-day or to-morrow of a new establish whether the hulding to the Arab boycon is not a new tions, difficult to assess. The initiative to give the industry company is to be an important phenomenon: British Leyland faci that in these two cases some direction over the next policy vebicle or, as many more confidently expect a cosmetic For political reasons an intia- operation ia planned to perultimately, as in the Metal Box Israel does not mean that other tive is badly needed. Since last suade the trade unions that the case, to a decision to withdraw companies might not take a October the Nationalisation Bill Government is pursuing a cpisude seems to reflect a con- It would be quite wrong for Most of the members of the The strength of trade union scious effort by the hoycott an outsider to say whether any organising committee of British pressure should not be exag-

panies potentially vulnerable to way in which it is applied, even industry threatened this year, Eogineering Unions, although it this pressure is considerable. It to companies which are in no the shipbuilding trade unions undoubtedly has something to this pressive is considerable. It to companies which are in no the shipbuilding trade unions undoubtedly has something to a problem which European way contributing to the Israeli are in a state of deep anxiety do with the absence through with an acceptable record of cial and industrial grounds. But type of a schinr civil servant with on their own, since they is there, the Arab countries and urging the Government to illness in recent months of the profitability and productivity. given the threat of Scottish It is quite clear to everyone Boilermakers President. Mr.

But, as yet, the Government nationalism, will the Government are not to be in the industry that if he is Industry over the Government to illness in recent months of the profitability and productivity. given the threat of Scottish. It is quite clear to everyone Industry over the Government nationalism, will the Government in the industry that if he is refusal to decide the location.

The "something" will be a Danny McGarvey. The bolding has made no move courting ment risk the inevitable politic appointed as chief executive of the Corporation's headquared than the composition of the corporation of the corpo plan first sketched out early last company will certainly be welyear as a fall back in case the comed by the unions as an
Government failed to secure alternative to the apparent drift
the nationalisation Bill. In of the last few months. But
essence if would group the much more than a brass namein the best marketing environt. Show whether electoral expediin the best marketing to the holding company he will be contributed to the 43-years
in line to replace Mr. Did contributed to the 43-years
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in line to replace Mr. Did contributed to the 43-years
in line to acknowledge that the bolding company he below the bolding company he below to acknowledge. The solution of the last security associated with the bolding company he below to acknowle plate will be needed if the shipment. This is the basis for the ency is likely to triumph over and drive to the task as did Mr. building indoatry is to emerge strategy which is required, and industrial sense.

the holding company's main

give in and that the Bill would funds under the aid provisions unions will be the subordination sion at the beginning of last when the Government will never be a day of judgment be passed by the spring. But uf Section 7 of the Industry of commercial viability and in year, Mr. Casey has won film make fresh appointments to the then the country might as my this was to underestimate the Act. Other money may be dustrial effectiveness to the sell many admirers among the organising committee. It may follow the advice of a we resources of its opponents, led allocated in any case later in shifting sands of political pressentor managements of control of so over the next few months known union personality at by Mr. Christopher Bailey of in the year for a shlpyard sub-sure.

panies in both the State-owned and then second the individuals leading shipyard. When a Bristol Channel Shiprepairers, sidy scheme which will enable Some of the most vuinerable and the private sector. Just to the bolding company. Or company was chasing a vital and the private sector. whose arguments as to the legis- selected yards to tender for yards are in Scotland; the con- as Mr. J. Graham Day's dyna- it may merely appoint additinportant batch of orders in lation's bybridity are still orders at loss-making prices tinued existence of parts of mism and no nonsense approach tional part-time members and year. Mr. Airlie told his may occopying the Lords' examiners. The money could be wasted Scott Lithgow and Govan Ships at him apart from many mem- move across holding committee agement: "You should offer! However, assuming the unless it is allocated according huilders on the Clyde, and Robb bers of the traditional ships staff when the nationalisation build the ahips for nothing.

of British Shipbuilders.

Mr. Michael Cascy (right), who succeeded Mr. Graham Day (left) as chief executive designate



countries in committing itself of shipbifilding. It will not be Anxieties are being volced contracting its industry.

Current indications are that to contracting its industry.

Universally welcomed among the about his lack of commercial comme Sweden last year committed existing State owned companies, experience. He could compenpurpose will be to undertake a itself to closures and a 30 per One senior manager fears that sate for this by his choice of marketing role on behalf of the cent. reduction of man hours; it will create "another unneres- management team and there is entire industry, excluding Har-land and Wolff in Belfast, both public and private. The public and private. The rationale for the move is that linked to a 30 per cent. reduce sector whose marketing efforts, an entity is urgently required tion of capacity, while Japan, it must be remembered, will be that can assemble the kinds of the world's largest shipbuilder, supplemented by the bolding Tum McIver, managing directors. financial packages, backed by has produced a comprehensive company at a time when its own The companies naturally stronger position to resist Arab existing State-owned yards, Government guarantees, which plan to reduce man hours yards will be desperately short Shipbuliders, Appledore Ship perative as international com- penalty which Britain will pay lutention will be to allocate any

Industry's shipbuilding policy has agreed to act as a consumant the cause of the later than the policy has agreed to act as a consumant the cause of the later than the policy has a greed to act as a consumant to the later than the policy has a consumant to the policy has a consumant to the later than the policy has a consumant to the policy has a consumant to the later to the policy has a consumant to the policy has a consumant to the later to the policy has a consumant to the poli

panies in both the State-owned and then second the individuals leading shippard. When a:

viable from the most serious Britain is several months. The new company will also vivial man, could prove as world crisis it has faced since behind other European bave to wrestle with the politics effective at marketing. the private sector such as Mr.

> of competitive lendering by all organising a centrally determined strain But the potential for argument and for clash of interests is enormnus, particularly since some yards will be cushiooed by subsidies. Much will be required of the man who is virtually cerhave tendered their resigna- lant any prospect of salvaging of the man who is virtually certain to be given the job of leading the holding company through this minefield—Mr. Patrick Griffith, finance, lation of such a salvage straight finance, the holding company through this minefield—Mr. Casey, the tough 47. Michael Casey, the tough 47. because the former chief executive problems of shipbuilding, it tive designate is delaying his may bring in a few more order. year-old undersecretary who tive designate is delaying his may bring in a few more orde. heads the Department of return to Canada until July and than would otherwise have be

of the country's largest ship-

Government remains in office to criteria designed to preserve Caledon on the East Coast is building establishment, so Mr. time-table becomes clearer, might cost you your job, but we and is able to muster a Com-the potentially viable yards difficult to justify on commer Casey is far from the stereo. Admiral Sir Anthony Griffin, shall still have ours."

chairman designate of Briff Shipbuilders, looks likely to appninted chalrman of the ho ing company. Shipbuilding more uf a tribal comm than many other industries it is widely believed within tribe that relations between Sir Anthony and the rest of organising committee were nf the easiest and that this been a factor contribution the resignations.

Part of lbe problem was since there was no evid need for appointing a full chairman with a full lime executive 10 head a small centralised beadquarters. there were other equally if tant clements in Mr. resignation, and these will bear so heavily un Mr. because of bis background experience. In particular Day found the problems of ing with Whitehall increase frustrating since it se incapable of responding the urgency which he be the shipbuilding crisis

Clashes with the Tr over the British Shipby proposed debt equity ratio



He will he able to take and bis colleagues. They advice from the three members that the delay in Implement

As yet it is by no means clear efficient yards that there. v.

### Roots—Debrett style

After 200 years as tha genealogical bible of the into the wholesale business by opening up its expertise grees as Dukes and after all, to Americans, Canadians, they add, in a small country like Australians and all others of Great Britain our ancestors were

Since 1769 Debrett's bas con- Name of centrated its researches on the Royal Family, the Peerage, the game Privy Counsellors, Scottish c candidate for of the Arms of the Arms Disarmament Di decorations, miniatures and and the financially troubled medals, forms of addressing per-French: excavator group Poc-sons of title and other delicate lain, is also engaged in a rather problems of that ilk.

Ancestry Research with head Civil Service unions, particularly upset when the Hugbes Aircraft in the U.S. quarters in Winchester, partly The JCB trade-mark boldly recent atrike by licensing clerks and now has a fully integrated no doubt because office rents marked on its products is at the vehicle licensing rentre in production line for liquid are cheaper there, but officially familiar on building sites all Swaosea led to the Government's crystal watches. because that was the ancient over the world as the Rocester, decision to raise the fee for But while the Americans are capital of the Anglo-Saxon Staffs based company exports transferring special number going all out for digital watch kings—although anybody want- around 60 per cent, of its £65m. plates from £5 to £50. With faces the Swiss argue that most

The ancestry-tracing business 71 company cars run by direc- position.

ing hands Combine the two in is fairly straightforward after tors, engineers and marketing. The upshot was a joint letter, a quartz analogue watch and. which is whal the Russians is fairly straightforward after tors, engineers and marketing. The upshot was a joint letter, a quartz analogue watch and want, with some improvement 1837 which marks the beginning men in the U.K. and the 20 aigned by chairman Anthony the Swiss believe, you have a of genealogical modern times run in the United States are all Bamford and chief works con-winner which could take one

information over the last 100 picked up by the JCB Rolls or tive work which often resulted for change for the launderette in financial gain for car dealers. provisions be more effectively policies, now in the melting por intrepid researchers bave to rely Keeping abreast of the com- No decision has yet been just left."

In mancial gain for ear dealers, will be she provisions be more effectively policies, now in the melting por intrepid researchers bave to rely Keeping abreast of the com- No decision has yet been just left."

On Parish registers and wills as petition from Caterpillar, taken to alleviate JCB's plight, the main source of information. Komatsu. Fiat-Allis and the but they had a letter back from supplemented by reading small researchers. supplemented by reading grave-other earthmoving majors, is a one of the unlons thanking

of State employees.

But isn't this widening of the ancestral horizon from blue bloods to ordinary red-blooded Britons likely to lower the tone somewbat? Not at all, says aristocracy" Debrett's is going Debrett's, ordinary people have just as long and interesting pedi-

less high-powered exercise in tough business and JCB reckons hop. Ebauches in particular Now however it is setting up persuasion with the U.K. Min- it needs all the promotional aida swallowed its pride, purchased a new section called Debrett's istry of Transport and two it can get. It was therefore electronics technology

heen faced with a fresh upsurge in dissident activity which extends well beyond their borders and into East Europe, notably and into East Europe, notably are expelled and into East Europe, notably have an inconversed at a time when further in the control of the start of centregistered in the company's venor Frank Wright, to Bill fifth of the world market thanks to the start of centregistered in the company's venor Frank Wright, to Bill fifth of the world market included in the company's venor Frank Wright, to Bill fifth of the world market included in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market introlled in the company's venor Frank Wright, to Bill fifth of the world market in the company's venor Frank Wright, to Bill fifth of the world market in the company's venor Frank Wright, to Bill fifth of the world market in the company's venor Frank Wright, to Bill fifth of the world market in the company's venor Frank Wright, to Bill fifth of the world market in Then a regular ten-year census GB-JCB. The jet is mainly used Service unions involved in the Third man Then a regular ten-year census GB-JCB. The jet is mainly used over special number sign in a Wanstead newsagents. was introduced in 1851, although to fly 5,000 or so foreign custo- dispute over special number. Sign in a Wanstead newsagents. was introduced in 1851, although to my 2,000 or so toreign custor dispute which, they protested. Sign in a Wanstead newsagents, the value of this is limited as mers every year to East Mid- plates which, they protested, next door to a launderette: privacy rules govern access to lands Airport where they are caused considerable administra-



"It's all right for Carter, be sits by the fireside telling us what to do!"

in financial gain for car dealers. will be shot. The first two bave

them for pointing out an aspect which they had not really thought of.

### Swiss watch

Microelectronics is still dirty word to many Swiss watchmakers cannol believe that the digital watch is more than just a gimmick. But Ebanches, by far the targest Swiss maker of watch movements and components claims to have seen the light Paul Tschudin, the company's vice-president with 36 years' experience of the industry, was in London at the week-end passing round the silicon chips He made no bones about the

crisis facing the Swiss industry. It was no longer losing markets; be claimed, but profits bad been cut to the bone Having been caught on the

a flect of 71 to change periodi- customers will prefer internal To maximise the impact the cally that is an expensive pro- electronics but traditional mov-

"Every third customer asking

**Ubserver** 

## Some of the worst wounds...



It used to be called shell-shock. Now we know more. We know that there ms to the human mirel.

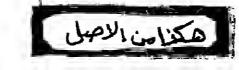
Soldiers, Sailors and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service... in keeping the peare no less than in making war. We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to give more than they could.

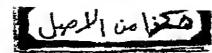
Some are only 19, a few are nearly 90 years of age. We help them at home and in hospital. We run our own Convalescent Home For some, we provide work in a sheltered industry, so that they can live without charity; for others, a Veterans' Home where they can see out their

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us.

"They've given more than they could-

# **€X-SERUICES**





## **FINANCIAL TIMES**

# Eurobond Quotations and Yie

QUOTATIONS AND YIELDS AT 31st JANUARY, 1977



■ Last autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. As from June 7. these quotations and yields are being published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense-secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published opposite.

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The table of quotations and yields gives the latest rates available on 31st January, 1977.

This information is from reports from official and other snurces which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates qunted are for indication purposes only and are not based on, nor are they intended to be used as a hasis for, particular transactions. In quoting the rates, the Association does not undertake that its members will trade in all the listed Enrobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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60 Salomen Brothers One New York Plaza New York P 212 747 7000 T 222 428 70 Shields Model Roland Incorporated 44 Wall Street New York P 212 785-8460 T 222 340 RCA

627 79 WU SO UBS DE Corporation 40 Wall Street P 212 363 5622 T 235 610 RCA NY 10005 Ŧ 620 727 WU

90 White Weld & Co. Incorporated 91 Liberty Street New York NY 10006 P 212 285/2000 T 232 571 RCA T 423 948 1TT

## The Eurobond market in January

### BY TONY HAWKINS

The strong upsurge in Eurobond prices in the latter part of 1976 petered out early In the New Year. The Bondtrade Index for medium term paper (two to seven years) peaked ont at 103.09 on January 7—a record high—while the long-lerm index peaked on the same day at 95.15—its highest level in

nearly four years.

It is not possible to pinpoint a single reason for the shift in market temperament. In part, it was simply that hond prices bad-been driven to unrealistically bigb levels and hoth individual investors and the increasingly-important bond funds were wisely taking a profit.

But overshadowing the Eurobond market was the steep downturn experienced in New York which by the end of the month had led many professionals to helieve that it had been oversold. The New York market turned lower on interest rate fears, concern about the 11.S. Treasury's funding programme and, above all, the uncertainties and particularly the inflationary potential, surrounding the new President's economic policies.

To some extent, the Eurobond market was being led down by New York. But this was not the full story either. There was some selling of bonds-from inventory-because short-term Eurodollar rates started to move up during the month. It now looks as if the Interest rate trough—so often wrongly predicted during 1976—has been reached. This is not to suggest that a sharp upturn is anticipated this year, but merely that a gradual bardening seems likely.

In addition there was a heavy new issue calendar of around \$11hn, in dollar, Canadian dollar and deutschemark issues. While this was both lower than in January last year and fell short of expectations, it was more than enough to first restrain, and then depress, prices in the secondary market.

A worrying aspect of this new issue activity was the apparent failure of issuing houses to find secure bolders for their paper. In the after-market, issue after issue bas fared relatively poorly, and by the month end the bulk of them were standing at discounts from their issue prices.

By the end of the month too, it looked s if—for the time being at least—the days of coupon-cutting and heavily oversubscribed issues had run out. To be sure, the book was heing comfortably covered, but the quality of the book-vividly reflected in the after-market performance grounds for concern.

An additional consideration—though one that should not be exaggerated—was the evidence that lunds were being channelled into U.K. gilts rather than Eurobonds. However, as U.K. interest rates come down at time when the world pattern is towards higher rates, this may well prove to be a sbort-term factor.

1t would be premature to suggest that the

York, from an oversold position, could transform the secondary market outlook. Dealers have commented on the fact that the seasoned issues have fared belter than the newer ones, implying that it is not investor or client selling that has been depressing prices so much as professional dealing on the one hand allied with a client reluctance to take up new positions at a time of considerable international economic uncertainty.

market has turned. A strong revival in New

During the month, some dealers noted evidence of an unwinding of short-term. speculative positions sparked off by the combination of interest rate and profit-laking considerations.

While it was relatively easy to predict a month ago that bond prices would decline during January, it is much barder to look abead at this stage it would come as no surprise to see a slackening of new Issue activity, and this should belp stabilise the market, but the critical factors must surely be the performance of the monetary aggregales and interest rates in the U.S., which in turn will set the tone for the New York hond market, Eurodollar deposit rates and the Eurohond secondary market.

Fealures of the month included the weakness of Canadian dollar names—and Quebec names in particular-hecause of renewed concern about Separatist policies in Quebec and the resulting pressure on the Canadian dollar itself. The U.K. names performed better, reflecting Britain's enhanced inter-national credit-rating following the IMF loan negotiations, the \$11bn. Euroloan, and the improved sterling tone. Not surprisingly, it was an active month

for the floating rate sector with more than \$350m, of new floating rate issues being either announced or completed during the month. However, several of the theaters were something of a disappointment, but the industrial Bank of Japan and Williams and Glyn's both proved popular issues at the end of the month. In the straight dollar sector, the issue to

mobil private placing bandled by USS (Securities). The terms of the two-tranche issue (and especially the five-year tranche: were well below the level of market expectations (partly because conditions moved suddenly and strongly against them), but the advent of a Triple A corporate U.S. name after such a prolonged absence was sufficient to ensure the issue's acceptability to an important segment of Eurobond

The downtrend in coupons continued with the European Coal and Steel issue, currently in the market, being offered on a 71 per cent. coupon for five year paper. But it would be surprising to witness further such coupon reductions this month.

EN = Europe/New York
NY = New York

PS = Subordinated-Parent

Guarantee

Unsecured

Agreement

EA = Europe/Asia

### EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS HK = Hong Kong VN = Vienna KL = Kuala Lumpur ZR = Zurich & other Swiss AN = Antwerp AM = Amsterdam = London LX = Luxembourgh AS = American Stock ML = Milan DELIVERY Exchange NY = New York BR = Brussels BT = Beirut = Paris PR

RM = Rome SI = Singapore UQ = Unquoted

TYPE OF GUARANTEE OR SECURITY 1. GUARANTEES Public Works Loans B = Government Gnarantee as a lender of last resort = State or Local Govt.

= Special Clause SU = Subordinated Guarantee 2. OTHER SECURITY = Parent Guarantee UL = Unsecured Loan CL = Collateral Cover FM = First Mortgage TA = Throughoul BG = Bank Guarantee PW = These horrowers have NP = Negative Pledge

### OTHER NOTES

= Dublin

DD = Dusseldorf FF = Frankfurt

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a noncumulative option in double sinking fund

payments has been exercised.

Yields are calculated in accordance with Rule 803 of 'Statutes, By Laws, Rules and Recommendations' of the AlBD using compound interest throughout. Negative yields are not shown.

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75.00 98.50 8.125 1/ 6/1996 8 11.51 4.84 3.75 4980 NT . 90 805 927 931 940 25.00 1975 CER LINUXED 105 1/2 6.45 0.24 9.18 100.50 1979 NP EU 559 105 970 805 927 930 935	100.00 9.65 157 7/1990 8 57 18.00 1070 CERT OF COURSE 101 1/8 5.18 8.89 9.07 101.00 1079 57 57 350 105 520 941 971 980	20,00 1973 REPUBLIC OF CONCENTA 93 1/8 11.00 9.47 9.06 102.09 1985 NP ME 299 915 928 928- 17.00 180.00 4.25 1/ 2/1986 5 6.01 18.03 .50 1934 NE
100.00 9.50 15/ 7/1980 1.5 2015 1.5 2015 1.5 2015 1.7 2015 1.5 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 2015 1.7 201	7.00 99.19 9.00 1/4/1982 8 5.27 8.00 40 1971 12 5.20 19764 CTTY OF TATOOTYSI 102 5/8 4.66 7.61 8.94 77 27 49 103 945 933	To bothor-punkar
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20.00 1971 HAMMERLEY TROS FIR 101 1/8 9.25 8.01 8.90 200.25 1479 PG EN 456 105 977 9/5 1/,00 99.50 9.00 1/ 5/1986 5.02 0/14 DF 1.00 1472 1x	\$0.00 1910 MASSEY-FZBGGSCT SED S.T. 105 5/8 4.46 6.08 8.09 100.00 1979 FG ED 510 105 945 975 960	15.00 1961 CTTT OF COPENRACES 91 3/4 10.20 7.69 7.08 102.00 1978 KP NU 3L5 105 \$20 720 725 925 11.75 99.00 6.70 15/ 4/1967 5.20 8.52 1.25 1965 LALL 960 975
40.00 1970 HANGESLEY TRUE FIN 102 1/8 8.58 9.12 9.30 100.25 3490 FG E8 436 105 927 975 15.00 91.00 9.50 1/ 9/1985 5.40 6.97 EF 1.00 1971 LX	75.00 1976- MASSET-ERRORS NEW 5.V. 104 14.33 8.98 9.13 100.00 1986 PG ET 599 105 215 209 305 520 725	12.00 19-3 CIIT OF COMMUNICIES 99 5/8 7.61 8.05 8.03 101.50 1919 RP 29 405 105 520 730 735 925 960 25/ 9/2984 4.35 8.09 .75 1970 LX 925
35.00 1915 MAMERICAN IRON HIM 105 1/1 5.13 9.12 9.00 100.50 1979 FC 80 436 105 520 805 927 850 925 33.60 100.00 18.00 1/ 6/1982 4.71 9.05 DP 1.40 1976 LX 920 560 975	100.00 9.50 1/6/199; FP 1.73 1977 12 805 850 910 929 945 947 850 910 929 945 947 850 910 929 945 947 850 910 929 945 947 850 910 929 945 945 950 950 950 975 950 950 950 950 950 950 950 950 950 95	13.00 1970 CITT OF COPTENANTS 106 1/2 0.67 7.92 8.45 102.00 1981 97 EW 335 105 520 730 735 953 940 11.50 98.00 9.00 1/10/1985 5.36 7.45 1.00 1971 LM
27-50 1972 THERET (AUS) FROFERIUS 97 1/2 7.62 0.19 7.85 PG BU 418 105 975 21-57 99.75 7.75 19/ 9/1984 7.20 8.22 UP .28 1973 LX	38,00 100.50 9.75 1/ 7/1982 4.62 2.39 DP 2.00 1876 AM 810 972 950 935 945 947	15.00 1972 CONSTRUCTS COUNT AUT 91 1/4 10.04 8.63 8.22 101.53 1981 MP EU 315 185 520 715 798 735 935 19.00 97.50 7.75 15/ 2/1007 6.71 8.93 .30 1977 13 .900 575
36.00 1576* E-HARY(ADSX)FIX 105 1/5 25.41 8.65 8.73 102.00 1977 EF ER 418 105 520 947 960 975 36.00 99.50 9.00 1/7/2002 8.80 8.47 .J9 1977 LX	28.00 (499 PERFEAL PRINTE MORRE 55 2.73 7.52 4.01 201.00 1977 FF NF 975 1.00 100.00 5.023 1/11/1979 5 1.75 2.75 1.00 1460 1976 PERFEAL RELET CORCL. 100 2/4 4.33 8.51 8.48 FF ST 317 35 105 115 205 305 425	21.00 1943 CDESMACKI TRUMBUS 93 1/4 1.20 7.02 5.35 100.00 1977 NV NT 72 105 520 730 735 835 940 3.00 98.00 9.375 15/ 4/1978 5 .70 8.12 1.80 1949 NY 975
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17-00 1955 ALPER FESTAS STEEL 92 1/8 8.37 7.03 6.24 100.00 1977 CG 28 35 105 309 310 510 805 975	13.00 1975 NUMBER NUMBER 105.1/8 2.75 8.09 9.07 SP EU 64 105 870 945 975 980 99.50 9.75 1/11/1989	10.00 1966 COPERBACES EXERCISE 94 5/8 9.16 7.59 7.13 101.50 1977 FF ED 72 103 528 730 735 953 960 6-48 94.75 4/75 4/7566 4-68 54.8 -66 1972 97 975
12-03 1965 ALPIDE MUSICAL STOPL 92 1/8 8.37 7.03 6.24 100.00 1977 CC 28 35 405 309 319 510 805 975 8.36 97.00 5.75 25/6/1983 4.74 7.80 .74 1971 LIMBER	75.00 1976 OFFARD PRING 102 7/8 5.32 7.65 6.62 56 E3 113 404 12 13 143 143 143 143 143 143 143 143 143	15.00 1971 COMMERCES DELEMBER 100 1/3 5.00 8.48 5.49 101.50 1980 PT EU 72 105 520 230 735 935 960 12.60 100.00 8.50 1/ 2/1986 4.90 8.47 1.05: 1973 12 975
		property and the state of the s

SPECIAL REFERENCES

i. GENERAL-ATTACHED TO NAME OF BOBROWER

Domestic Management group
 Bondholders option to redeem loan prior in

maturity

Private or semi-private placement

Principal/Interest payable in more than two MC

w = withholding taxes (with percentage rate %)

ww = with warrants

xw = Ex warrants

2 E/DM ISSUES

The tigures given are the rate at which the DM rate is fixed.

3. FLOATING RATE ISSUES The figures given are the minimum coupon rate. % morgin above LIBOR.

4. ATTACKED TO MATURITY DESCRIPTION Senti-annual payments

5. ATTACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period Non-cumulative option to double sinking fund pay-

6. CONVERTIBLE ISSUES

The shale price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no tig. is shown in premium discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND American Brands Inc.
Staodard Oil Indiana
Bankers Trust New York
Carter Hawley Hale
Standard Oil of California
Alinnesota Mining &
Manufacturing
Pan Am World Airwars
International Tel & Tel American Tobacco Int. 34
Amoco Ini Fin
Baokers Int (Lux) 5
Broadway—Hale Stores 42
Chevron Oil O.S
Dart Indostries 44 1988 1984 1986 1987 1983 1987 41 tnier Continental Holels 7 ISA Floance Holdings Kinney Int Fin Leasco World Trade Warner Comm Inc Beliance Group Inc

Norwich OS 44 1983 Morton Norwich Products
Owens-Illinois 44 1983 Owens Corning Fibreglas
Plywood Chemolon Int 54 1983 Champion Int
Levin-Towosend Int Fin 5 1988 Bockwood Computer
Asia Navigalion Int
Burmab Oil 31 1989 Shell Transport & Trading The following international convertible issues have fixed retes of currency conversion.

Dollar issues convertible at fixed rate of \$1 = F.Frs.a.534
Micbelin Int. Dev. 6
Suez et L'Union Paris 7
1985 COUNTRY — NETHERLANDS

Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60

All Netherlands Convertibles

COUNTRY - FRANCE

COUNTRY - JAPAN Dollar issues convertible at fixed rate of \$1 = 3600 Ven Dai Nippun Printing
Fuji Photo Film
Hilacht
Hitachi 1986 1985 1979 1984 1984 1985 61 61 61 7 Mitsubishi Electric Mitsubishi Electric Mitsubishi Shoji Kaisha Takeda Chemical Ind. Toshiba Electric Dollar Issues coovertible at fixed rate of \$1 = 305.0 Ven
Mitsuhishi Electric
Mitsubishi Heavy Ind. 61 1991

Dollar issues convertible at fixed rate of \$1 = :102.7 Yen Sanyo Electric 73 1990 Dollar issues convertible at fixed rate of \$1 = 301.0 Yan Mitsubishi Corporation 61 1991

Dollar issues convertible at fixed rate of \$1 = 292.0 Yan Mitsub and Co 81 1991

Victoria and Co 81 1991

Signature convertible at fixed rate of \$1 = 292.0 Yan 1991

Signature convertible at fixed rate of \$1 = 292.0 Yan 1991

Pollar issues convertible at fixed rate of \$1 = 298 Yen Visua and Co

Dollar issues convertible at fixed rate of \$1 = 285.8 Yen Toshiba

73 1990

Pollar issues convertible at fixed rate of \$1 = 285.8 Yen Toshiba

Dollar issues convertible at fixed rate of \$1 = 294.2 Yen
Komatsu Ltd.

Dollar issues convertible at fixed rate of \$1 = 293.55 Yen
Sanyo Electric Co.

Dollar issues convertible at fixed rate of \$1 = 293.55 Yen
Mitsubisbi

Dollar issues convertible at fixed rate of \$1 = 293.0 Yen
Mitsubisbi

Dollar issues convertible at fixed rate of \$1 = 287.5 Yen
Sumitomo Metal Ind.

Dollar issues convertible at fixed rate of \$1 = 250.0 Yen
Ploneer Electronic

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen
Canon
Edai

COUNTRY - INITED KINGDOM COUNTRY -UNITED KINGDOM

Dollar issues convertible at 6xed rate of £1 = \$2.60 Slater Walker Int. Fire 51 1987 COUNTRY — SINGAPORE

Dollar issues convertible al fixed rale of \$1 = \$C2.32 United Overseas Bank 61 1988 COUNTRY — SOUTH AFRICA

Dollar issues convertible at fixed rate of RD1 = \$1.40

Rand Selection 61 1986 COUNTRY - HONG KONG

Dollar issues convertible at fixed rate of \$HK1 = \$3.07.
Asia Navigation Int.

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$1350 and each bond is coovertible into 1 Bearer share of S.Fr.500 nominal value of US\$.

Credit Suisse (Bahams) 41 1991 differs from other convertibles in that the bond is denominated US\$1000 and each hand is convertible into I Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity: MATURITY CONVERSION NAME OF BOND

RIGHTS EXPIRE 15/9/1980 30/4/1986 15/3/1977 31/8/1984 28/2/1985 31/1/1985 28/2/1984 15/9/1980 Asahi Chemical
Dai Nippon Pre.
Deere Overseas
Hitachi
Mitsubishi El
Raud Selection
Takeda Chem
Toshiba Elec
Toshiba 30/9/1980 31/3/1986 13/6/1985 30/9/1984 31/3/1984 1/3/1984 31/3/1984 31/3/1985 30/9/1990 Tochiba The following convertible issue has been called for redemp liun at 102% on 16th August 1976: Missubisht Shoji Kaisha 72 31/10/1990 Called for redemphon at 104% on 30th Sept. 1976 DENOMINATION OF NON-DOLLAR BONDS DENOMINATION OF NON-BOLL Euro-guilders—all denominated French Francs—all denominated with the exception of Aerospatiate European Coal & Steet 7%, 1994 European Coal & Steet 7%, 1994 Francaise de Petroles—BP Philips Lamps 104%, 1980 Roussel—Uclaf SOPAD Fir. 5,000 Ffr. 10,900 Ffr. 10,900 Ffr. 10,000 Ffr. 10,000 STERLING/DEUTSCHE MARKS

STERLING/DEUTSCHE MA
Enso Gutzeit 61% 1980
ICI 8% 1986
Ireland 7% 1981
Ireland 7% 1988
Wet Estoles 61% 1987
New Zealand 61% 1982
New Zealand 61% 1982
New Zealand 61% 1982
New Zealand 61% 1982
New Zealand 61% 1983
Stra Kylna 71% 1983
Stra Kylna 71% 1983
Slater Walker 71% 1987
Swedish Lamco 51% 1980
Turin 61% 1984
US Rubber 6% 1980 E100: £500 £500 £100: £500 £500 £500 £500: £500 £100: £500 £100: £500 £100: £500 £100: £500 £100: £500 £100: £500 8. YIELD CALCULATIONS

All yields are calculated on annual rates, e.g. a 10% bond 157—Pkbanken standing at par paying interest once p.a., will have a current 159—Kuwait Int. Inv. Co. S.A.K. and majurity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on 8 floating rate honds is calculated as coupun price.

185—Union Bank of Switzerland 1860-Union Bank of Swit 9. MARKET MAKER COLUMN

"market makers have provided prices." 12) of 10. SECURITIES ACT 1933

These securities have not been registered under the Securi- 183—Banca Nazionale del Lavoro lies Act of 1933 and may not be offered or sold directly or 195—Banco di Roma indirectly in the United States, its territories or possessions, or 211—Williams Glyn & Co. to nationals or residents thereof The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained berein is accurate or complete

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18—Gutzwiller Kurz Bunzener Securities
25—Union Bank of Switzerland (U/W)
28—Bankleumi Le-Israel
32—Banque de Bruxelles S.A.
35—Banque Lambert S.C.S.
35—Burnhaoi & Co
43—Kredietbank N.V

46—Société Générale de Baoque S.A. 57—Neshitt Thomson Ltd. 64—Wond Gundy Ltd. 72—Privatbanker Aktieselskrah 77-McLeod, Young Weir & Co. 92-Banque Nationale de Paris 93—Banque de Paris et des Pays-Bas 94—Banque Rothschild 96—Banque de L'Union Europeenne 103—Crédit Commercial de France 104—Crédit Industriel et Commercial 105—Crédit Lyonnais 113—Lazard Frères & Cie

117-Société Générate 122-Western American Bank | Europe | 138-Commerzbank/Benco di Roma/Credit Lyonnais 143—Deutsche Bank AG 150—Wardley Ltd.

179-Westdeutsche Landesbank

Girozentrale 153-Jardine Fleming & Co. 186-Banca Commerciale Italiana 215-Orion Bank Ltd.

219-Kuwait Inv Co. S.A.K. 221-Banque Europeenne du Luxombourg 222—Banque Genérale du Luxombourg S A. 223—Banque Internationale à Luxembourg

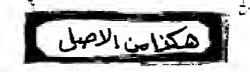
222—Banque Genérale du Luxomooury S.A.
223—Banque Internationale à Luxembourg
S.A.
224—Banque Lamberl, Luxembourg S.A.
229—Investors Bank, Luxembourg S.A.
230—Kredietbank S.A., Luxembourgeoise
234—UBS—DB Corp.
235—Blyth, Enstman Dillon & Co. Int.
237—Algemene Bank Nederland N.V.
238—Amsterdam-Rotterdam Bank N.V.
245—Bank Mecs & Hope N.V.
247—Nederlandse Credielbank N.V.
249—Nederlandsehe Middenstandshank N.V.
254—Pierson. Heldring & Pierson
256—Royal Bank of Scotland
272—Skandinaviska Enskilda Banken
273—Svenska Handelsbanken
257—Kuwail Foreign Trading Confracting
& Investment Co.
292—Bankers Trust international Ltd.
298—Baring Brothers & Co.
315—Hambros Bank Ltd.
316—Hill Samuel & Co. Ltd.
321—Investment Bank of Ireland
323—London Multinational Bank Ltd.
326—Kleinwort Benson Ltd.
327—Kubn Loeb Int.
328—Lázard Brothers & Co. Ltd.
335—Morgan Grenfell & Co. Ltd.
335—National Westminster Bank Ltd.
337—Nikko Securities Co. (Europe) Ltd.
348—Rubobank N.V.
346—Rothschild. N. M. & Sons Ltd.
350—J. Henry Schroder Wagg & Co. Ltd.
350—J. Henry Schroder Wagg & Co. Ltd.
351—Caisse des Dépots Consignations
353—Singer & Friedlander Ltd.
354—Sumllomo/White Weld Ltd.
359—Warburg, S. G. & Co. Ltd.
361—White Weld & Co.
375—Rank of America
378—Bear Steros & Co.

375—Bank of America 378—Bear Steros & Co.

386—Brandt (Wm.) Sons & Co.
339—Kuwait Financial Centre
396—Daiwa Securitles & Co. Ltd.
397—Dean Wilter International Inc.
399—Dillon Read & Co. Ltd.
401—Dominick & Dominick
402—Citicrop Int. Bank
404—Drexel Harriman Ripley
408—European Banking Company
411—First Boston Corp.
412—First Boston Corp.
412—First Boston (Europe) Ltd.
413—Merritl Lynch, Pierce, Fenner & Smith Inc.
418—Guldman Sachs & Co.
421—American Express Middle East Dert.
435—Hayden Stone Inc.
431—Interunion—Banque
437—Kidder, Peabody & Co. loc.
438—Blyth, Eastman Dillon & Co. Inc.

441—Kubn Loeb & Co.
445—Lazard Freres & Co.
447—Lehman Brothers
449—Loeb Rhoades & Co.
454—Merrill Lynch, Pierce, Fenner &
Smith

459—Loed Knownes & Co.
461—Merrill Lynch, Pierce, Fenner & Smith
456—Morban & Cle, International
458—Morban & Cle, International
458—Morgan Stanley & Co.
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479—Salomon Brothers
480—Banque Bruxelles, Lambert S A.
485—Smith Barney & Co.
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488—Kidder, Peabody International Ltd.
500—White Weld & Co. Inc.
501—Yamaichi Securities
511—Merrill Lynch Intel. Bank Ltd.
515—Crédit Suisse-While Weld Lld.
518—Arab Ftnance Corp.
525—Banque Arabe et Int. D'Invest
634—Indo-Suez & Morgan Grenfell
(Singapore)
599—Swiss Bank Corp. (Lux)
638—Barclays Koli & Co. N.V.
638—Morgan Grenfell (Asia) Ltd.



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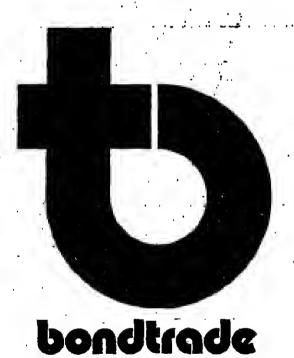
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10.00 1970 COMMISCE TELEPHONE - 103 1/8 8.20 4.15 4.73 - 101.50 1960 NO 20 72 105 750 735 955 940 975	- US DOLLARS-FRANCE	75.00 1975 REFINENCE DES TELECORE 103 1/2 3-12 7.99 9.01 GG ET 445 20 30 32 35 40 70 80 80 80 80 154 157 12/300 8
7.70 199.00 : 9.00 15/ 4/1985 : 4.56 8.1570 1972 12 15.00 1964 20000000 - ASS 2000000000 54 2/8 7.41 6.72 6.71 101.00 1977 NP ET 315 105 520 720 730 735 935	25.00 1979 ARMONET DE PARIS 101 7/8 8.20 5.66 5.85 102.00 1978 CC EX 105 105 205 210 215 520	573
9,53 99.25 5.75 JU 0/1304 4.20 2.42 .57 1970 LELY 940 075	23.00 1979 AFRICHET DE PARIS 101 7/8 8.20 8.66 8.63 102.00 1978 CC E3 103 105 203 210 215 320 11.50 99.25 4.00 15/ 4/1955 4.66 8.49 DP L.00 1971 LF	50.00 1976 TATIONALE RES TRIBECTEL 100 7/8 19.83 9.41 9.43 102.74 1988 OF RY 445 32 205 940 50.00 100.00 9.30 1/12/1596 S 12.90 5.39 DT 5.50 1982 MT
12.00 1964 ENTERINE - HORITAGE BANK 91 3/9 7.12 7.32 8.25 181.00 1977 CD EG 339 103 510 720 730 735 925 8.40 99.00 5.625 13/ 3/1964 5 9.62 8.62 8.62 80 1970 1812 060 955 975	25.00 1975 ATR TRAFCE 105 3/8 5.05 9.61 8.19 161.00 1979 GG UT 105 35 115 305 210 315 220 23.67 8.41 1.00 1977 LX 305 526 735 970 950 935	25.00 1970 PRINTERY 102 1/2 8.97 8.58 3.78 .101.00 1980 MP EV 112 105 205 210 215 520 975
8-40 99-00 5-625 15/ 3/1984 5 9-62 8-62 80 1970 LELX 960 965 975 12.00 1966 homeway - mortales hour 93 3/8 8-98 7.28 6-69 102-00 1979 GG EF 315 10 105 510 720 730 735	940 950 975	19.28 99.50 9.00 15/12/295 5.69 8.43 by 1.25 1971 LT
6.02 96.50 6.23 25/ 1/1995 5.00 7.90 .00 1969 LEX 955 960 973	20.00 1967 APRRE CYCROSS 94 1/2 8.12 8.10 7.14 107.00 1977 NT TO 93 105 205 210 215 520 975 13.52 99.50 4.75 15/ 3/1962 2.01 9.06 1.90 1975 AMER	25.00 1975 PERBISER DET 104 1/8 5.70 8.38 5.36 100.50 1978 PC EU 112 105 205 210 215 220 305 100.00 9.75 15/10/1980 LX 520 950 935 936 975
12.00 1967   MINISTREE   MINIS	20.00 1974 E-F-C-F. 102 1/2 4-12 7-61 8-17 GC TM 127 105 205 210 213 220 520	40.00 1976- YORTS ATTORNESS 99 5/8 14.79 9.07 9.06 102.25 7981 CC D0 105 115 205 210 215 220 40.00 92.00 0.00 15/11/1991 10.29 9.09 4.00 1982 LK 305 615 425 520 527 935
12.00 1968 DERMAN - MARICAGE BANK 99 5/8 3.88 7.38 7.28 100.00 1978 CC EN 327 105 510 720 730 735 455	20.00 99.25 8.575 15/ 3/1981 2.17 7.15 6.00 1979 12 950 953 973 75.00 19764 0.7.05. 101 1/2 6.01 8.42 8/62 101/0 1980 60 27 92 888	247 950 955 966 975
6.00 97.75 7.25 1/ 3/1980 1.58 7.54 1.50 1969 NYLX 900 975	75.00 1976* 0.7.C.F. 101 1/3 6.04 8.42 8.62 101.10 1980 CC 22 93 892 75.C0 100.00 8.75 15.7 2/1983 4.64 8.37 5.60 1977 1.3	20.00 1967 REFAULT 97 7/8 3.50 7.20 6.90 102.00 1977 NP EU 92 105 205 210 215 520 911 11.40 97.00 4.75 1/ 3/1982 3.13 7.53 1.40 1908 REFLE 975
25.00 1973 https://doi.org/10.1573 10.1573 1991 GG EG 327 105 115 305 520 715 720 24.00 97.50 7.50 7.50 1/1/1991 9.36 9.12 DP .50 1976 LX 730 715 955 955 960 975	75.00 1976 B.F.C.C 102 5/9 6.45 8.50 8.91 100.00 1901 CC NY 161 10 30 12 35 60 70 100.00 0.95 15/ 7/1985 E NY 90 305 805 127 551 540	25.00 1976 REMAINT ACCEPTANCS 102 1/4 4.07 8.10 8.56 PG EU 402 105 205 210 215 220 305
50.00 1976* BERNARD - HORDENGE BARE 103 6.16 8.35 4.74 100.50 1981 CC 20 327 +=4	975	100.00 0.75 15/ 6/1981 - 1X 520 911 930 925 947 953
99.00 9.00 1/4/1983 18.00 1964 JULIAN PROFES EXECUTED 99 5/8 7-62 7-39 6.34 181.00 1977 FT EU 315 105 520 720 730 735 955	50.00 1975 E.Y.C.E. 102 1/2 5.15 8.37 8.75 101.00 1979 NC ID 105 *** . 46.00 100.00 5.00 26/3/1382 3.89 0.13 5.90 1976 1%	10.00 1976* NECKY-POCKING P 99 3/4 6.50 8.78 8.77 NP EU 488 935 975 100.00 8.75 1/ 5/1983 00
6.13 36.75 5.75 15/ 9/1984 4.12 8.34 +// 1972 LELK 540 975	20.00 1974 8.V.C.E. 100 7/S 12.12 8.97 5.92 102.00 1901 CC EC 117 105 205 210 215 220 520	30.00 1867 8.E.C.F. 97 1/6 8.37 6.94 8.00 102.00 7977 CC RM 105 105 205 215 215 320 805
10.00 1964 INTLUM TELETRORE - 91 7.25 7.51 6.42 101.50 1977 NF EU 359 103 520 735 955 960 5.34 78.75 5.75 1/5/1904 2 3.73 8.70 .07 1970 LELK 965 975	19.00 99.25 9.00 15/3/1909 8.09 9.84 +50 1975 LX 925 100.00 1975 E.F.C.E. 103 1/2 3.28 8.04 9.01 CC 87 500 20 30 32 35 60 70	18.00 98.50 8.50 15/ 6/1985 4.37 7.24 2.00 1971 12 975 100.00 1976 3.21.C.F. 101 3/8 6.15 8.63 8.82 07 87 441 30 36 32 35 60 70
5.00 1966 JULIAN EXIZERAL \$1 3/8 7.25 7.43 6.39 101-50 1977 PP EU 359 750 900 965 975	100.00 9.125 15/ 5/1900 S FT 90 205 805 527 92T 940	100.00 1976 5.3.c.F. 101 3/8 6.15 8.63 8.82 577 441 20 36 32 35 60 70 92.25 0.75 10/4/1983 5 87 90 203 803 927 931 940
2.67 88.00 5.75 1/5/1984 6 5.75 8.66 -33 1070 LSLX	25.00 1971 ROUL MATIONALE DE PARIS 100 7/9 .45 6.11 8.18 SC DS 92 105 205 215 520 975	60_00 1975 S.F.C.Y. 103 1/2 3.20 8.02 9.01 05 NT 441 20 30 32 33 60 70
20.00 1962 EXTENDED OF DEMARK. 99 3/4 .25 8.53 5:33 1977 NF NF XT 441 105 520 730 735 955 950 1.67 97.75 5.25 1/ 5/1977 E .23 6.39 1.67 1966 NTLX 975	99.00 8.25 15/ 7/1977 . LI 40.00 1975 Note: Participate De Parts 105 1/8 4.50 7.96 5.06	100.00 9.125 15/4/1988 8 NY 90 205 805 927 931 940
30.00 1963 EXEMPLY OF REPRESENT 99 . 1.08 6.31 5.37 100.00 1977 NP NT 327 109 520 730 135 955 900 3.00 98.75 5.75 1/-3/1978 \$ .57 7.40 2.50 1907 5712 975	40.00 1975 ROUT MATIONALE DE PARES 105 1/8 4.50 7.96 5.06 FF EU 92 105 205 710 215 228 520 100.50 9.50 15/ Z/1981 IX 950 935 960 975	40.00 7975 9.E.C.T. 105 3/9 4.12 7.67 8.78 66 27 93 105 115 205 210 215 120 29.00 100.00 9.25 13/ 2/1981 2.66 7.61 1.00 1976 LK 305 520 005 670 930 935
3.00 98.75 5.25 1/-3/1978 \$ 1.57 7.20 2.50 1907 KYLK 975 25.00 2966 KINGDON OF DESCRIPT \$2 1/4 7-19 6.90 5.95 181-00 1979 KF 28 315 105 520 720 730 735 455	7.50 1974 C.G.C.E. 105 1/8 3.79 8.59 9.75 GG 20 92 105 205 220 100.00 10.25 15/11/1980 221	950 955 960 975 36.00 1975 0.5.7.4. 150 0.75 9.30 9.62 100.00 1981 FF 20 456 35 105 205 210 215 220
13.38 95.30 5.30 8/ A/1984 3.71 8.00 1.66 1970 LELX 900 975	7,50 1974 C.C.C.Z. 105 1/6 5.79 \$.03 9.74 CC 25 92 105 205 215 220	28.80 100.80 18.00 1/11/1985 7.15 9.21 DF L20 1976 LX 520 940 900 975
20.00 1965 EXHIBIDING OF DEPARTE 94 8.37 8.50 \$.38 101.50 1977 MP WI 127 105 520 730 735 955 960 12.00 99.00 8.00 15/ 6/1955 4.37 7.65 1.53 1971 WI 975	100.00 10.25 15/11/1982 II	75.00 1967 STRCA 98 1/3 5.47 7.32 7.12 100.00 1977 NP NU 127 105 205 310 215 520 975 7.50 97.50 7.00 15/12/1982 3.37 7.62 1.25 1971 LAZE
25.00 1967 KINGOGA OF REMARKE 98 3/8 5.50 7.10 8.86 201.00 1977 NP NY 327 :03-520 730 725 955 960	30.00 1976* CHARMONIAGES DE FRANCE 101 1/4 4.16 8.00 8.27 GG 20 96 35 100 115 205 210 215, 100.25 8.175 1/ 4/1961 12 20 305 520 735 930 915	US BOLLARS-GAROR
13.50 99.25 6.75 1/ 9/1982 3.03 7.56 2.30 1972 57 973 30.00 1972 KINGROW OF DENNARK 90 12.96 8.82 8.33 102.00 1991 NP EF 327 33 105 115 505 520 715	947 950 969 975 10.00 1965 CIMENTS LAPARGE 97 7/8 3.65 8.67 8.13 100.79 1977 NF EU 103 105 205 210 215 520 975	35.00 1575 REPUBLIC OF GAMES 90 3.46 14.02 11.39 EP zel 117 105
26.80 99.00 . 7.50 15/ 1/1990 8.03 9.32 DF 1.60 1976 LE 720 730 733 933 940 955	A.13 97.25 0.00 15/ 9/1980 2.19 7.50 .95 1949 LTSR 20.00 1971 CTMCSTS LANAGE 99 1/8 9.15 8.54 8.51 101.75 1979 MF EU 103 105 205 210 215 520 975	35.00 1575 REPUBLIC OF GARDS 90 3.46 14.02 13.39 RP RS 117 105 93.50 10.25 13/ 7/1980 LX
100.00 1976* EIMEGOOK OF BERMARK. 99 5/9 7.67 8.55 8.53 101.00 1982 MP EU 165 ==+ 59.00 8.50 1/10/1984 PF 4.60 1977 LX	20.00 1971 CDESCS LAFARCE 99 1/8 9.15 8.54 8.81 102.75 1979 MP EU 103 105 205 216 215 336 973 15.35 98.50 0.75 257 3/1986 5.86 8.89 .95 1972 LX	US TOLLARS-CERRASY
20.00 1970 KINGROW OF HERMARK 188 1/8 5.88 7.96 8.48 100.00 1979 NF EU 441 105 520 730 735 935	20.00 1976 CTTY OF !Wastill L 103 3/8 9.00 9.66 9.89 103.873 1979 MT EU 96 205 210 215 220 520 18.80 93.00 10.25 19/12/1906 5.32 9.36 -60 1975 LX	75.00 1864 RAST OTTRICES DET 106 1/4 2.63. 4.06 5.62 100.00 1977 FG to 143 216 305 506 870 57
13.50 100.00 . 9.00 1/ 3/1982 5.04 8.70 : DP: 1.50 1971 NY 960 975	35.00 1976* COMPAGNIE KAT DO NBOWZ 100 3/8 9.72 8.66 8.72 101.25 1900 GC ZZ 117 35 105 115 209 210 215	75.00 1969 BLEY OVERLEE: 2F 97 1/4 5.83 6.83 6.17 100.00 1977 FG ES 143 210 305 306 870 975
19.00 99.25 9.25 1/12/1985 5.30 1.50 DP 1.00 1972 LX 980 975	99.50 N.75 20/10/1986 PF 1.00 1970 LX 220 520 805 935 940 949 950 960 975	100_00 6_00 L/12/1980 PF
9.00 1964 NUMBERT EXPERIENCETY 97 5/8 2.41 6.84 5.89 ST EU 346 105 520 720 730 735 955 2.40 99:00 5.75 30f 8/1979 1.41 7.56 .80 1970 LNLX 980 975	25.00 1975 COMPAGNIE MAI DU NEGUE 105 1/2 5.00 8.00 8.48 101.00 1980 00 20 93 105 205 210 215 220 520 21.75 99.75 10.00 1/ 2/1982 4.21 0.41 1.25 1976 LX 930 975	75.00 1949 TAXER DAY FOR NV 102 3/8 4.75 5.41 5.86 100.00 1979 FC DD 163 210 505 306 870 373 99.50 6.00 1/11/1951
6.00 1963 VESTIGARY RESCRIPTION 95 7/8 1.21 9.36 5.62 100.25 1977 CC EU 221 103 520 955 960 975	50.00 1950 CREDIT NOMETER DE FLANCE 98 5/8 2.87 6.22 3.67 100.00 1977 6G MT 105 208 215 805 911 973 10.00 95.50 5.50 15/12/1979 8 2.67 0.65 1.60 1964 NTLK	73.00 1949 NATE IN FIR DR 97 1/8 4.75 6.72 6.18 100.00 7979 FE ZE 143 210 305 306 870 976 99.50 4.00 1/11/1581
	10.00 95.50 5.50 15/12/1979 8 2.67 0.65 1.60 196. WILK 100.00 1979 CHEDIT SATISFAL 98.3/4 9.87 8.69 8.61 GG ZZ 105 ****	99.50 4.00 1/11/1581 1.X 25.00 1973 GUIRMOFFRENCHWITZ 0/E 96 1/6 11.00 8.50 8.06 102.00 1981 FG ZU 359 105 305 965 975
6.00 1943 TANEXMAPT ELECTRICITY 95 7/8 1.21 9.36 5.82 100.25 1977 CG EU 221 105 520 955 960 975 1.20 99.00 5.50 19/4/1578 9 .72 12.00	10.00 95.50 5.50 15/12/1979 8 2.67 0.65 1.60 196-WELK 100.00 1979 CENTE NATIONAL 98.3/4 9.87 8.69 8.51 7.07. 8.72 20.00 1982 LK 20.00 1970 E.K.A.P. 102.1/2 5.04 8.37 8.78 101.50 1978 WP EU 95 105 705 210 215 520 975	99.50 4.00 1/11/1581 25.00 1973 GDIRHOFFRENGENDYIZE 0/E 96 1/6 11.00 8.50 8.06 102.00 1981 FG ZU 359 105 305 965 975 25.00 100.00 7.75 1/2/1588 0.63 8.55 DP 1.25 1977 NR
6.00 1983 VANUARIT KINTERDITY 95 7/8 1.21 9.36 5.82 100.25 1977 CG EU 221 105 520 935 960 975 1.20 99.00 5.50 19/4[1978 9 .72 12.00 .50 1969 LHX  - 18.00 1965 CIRT OF WINSHELL 99 5/4 .18 7.86 8.36 WP NI 450 105 520 705 715 725 795 .65 97.25 6.29 1/4/1977 8 .14 7.86 8.36 .65 1968 97 745 805 935 960 975	10.00 95.50 5.50 15/12/1979 8 2.67 0.65 1.60 196-WELK 100.00 99.00 8-50 15/13/1986 7.07 8.72 20.00 1979 EXEMPT SALTOMAL 20.00 1970 EXAMPLE 20.00 1970 EXAMPLE 20.00 1970 EXAMPLE 20.00 1970 EXAMPLE 202 1/2 5.04 8.37 6.78 101.50 1978 WP EU 95 105 205 210 215 320 975 212.80 99.50 9.00 15/ 2/1982	99.50 4.00 1/11/1581 25.00 1973 6072007FR006800725 0/2 96 1/6 11.00 8.50 8.06 102.00 1981 PG ZG 339 105 305 965 975 25.00 100.00 7.75 1/ 2/1988 0.63 8.55 DF 1.25 1977 DR 40.00 1969 607205 EXECUTE THE GW 129 2.55 4.26 PG ZG 143 210 303 306 975 99.25 5.50 1/ 6/1979
6.00 1943 VANIMARY ELECTRICITY 9 5.78 1.21 9.36 5.82 100.23 1977 CG EU 221 103 520 933 960 975 1.20 99.00 5.50 19/4/1578 9 7/2 12.00	100.00 95.50 5.50 15/12/1979 # 2.47 0.65 1.60 194 NILE  100.00 1979 CREDIT NATIONAL 100.00 99.00 8.50 15/13/1986  20.01 1970 X.R.A.P. 12.80 99.50 9.00 15/ 2/1982  202 1/2 3.04 8.37 8.68 101.50 1978 NP EU 95 105 705 210 215 520 975 3.17 8.08 1971 100.50 1978 NP EU 95 105 705 210 215 520 975 3.17 8.08 1971 100.50 1978 NP EU 95 105 705 210 215 520 975 3.17 8.08 1971 100.50 1978 NP EU 95 105 705 210 215 520 975 3.17 8.08 1971 100.50 1978 NP EU 95 105 705 210 215 520 975 3.17 8.08 1971 100.50 1978 NP EU 95 105 705 210 215 520 975 3.17 8.08 1971 100.50 1978 NP EU 95 105 705 210 215 520 975 3.17 8.08 1971 100.50 1978 NP EU 95 105 705 210 215 520 975 3.17 8.08 1971 100.50 1978 NP EU 95 105 705 210 215 520 975 3.17 8.08 1971 100.50 1978 NP EU 95 105 705 705 705 705 705 705 705 705 705 7	99.50 4.00 1/11/1981 LX 22.00 1973 GUIZMOFFRENGEMP/IE 0/E 96 1/6 11.00 8.50 8.06 102.00 1981 PC ZU 339 105 305 965 975 25.00 100.00 7.75 1/ 2/1988 0.63 8.55 DP 1.25 1977 LK 40.00 1969 STEMEN VERIFIED YE WW 129 2.55 4.26 PC ZU 143 210 303 305 975 99.25 5.50 1/ 6/1979 LZ 40.00 1969 STEMENS VERIFIES YER WW 96 7/8 2.33 8.00 5.68 PC ZU 143 210 303 305 975 99.25 5.50 1/ 6/1979
6.00 1943 VANIMARY KINGGENERY 1.20 99.00 5.50 19/4/1578 9 7/8 1.21 9.36 5.82 100.25 1977 CG EU 221 105 520 935 960 975  - 129 DOLLARS-PRILAD  18.00 1965 CERT OF BENEFURX - 89 5/4 .18 7.86 8.36 - 14 7.86 8.36 - 15 1968 ET 745 805 935 960 975  15.00 1971 CERT OF BENEFURX - 99 5/8 9.79 9.00 162.00 1981 NP UI 559 105 520 705 715 725 735  11.00 99.30 8.75 13/11/1986 8 5.65 9.09 162.00 1981 NP UI 559 105 520 705 715 725 735  10.00 1977 THEO GENERAL - 98 7.04 8.64 8.42 200.00 1981 NP UI 317 105 520 715 755 910 935	10.00 95.50 15/12/1979 # 2.47 0.65 1.60 190-WELK  100.00 99.00 8.50 15/13/1986 98.34 9.87 8.78 101.50 1982 LX  20.00 1970 X.E.A.P. 15/13/1985 202 1/2 3.04 8.37 8.78 101.50 1970 LX 99.50 9.75 105 105 205 210 215 320 975 3.17 8.88 100.50 1970 LX 99.50 9.75 15/13/1985 103 3/8 8.79 9.16 9.43 100.50 1980 FF ED 485 33 100 115 203 210 215 320 975 32.00 1507 EEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEE	99.50 4.00 1/11/198: P6 1/6 11.00 8.50 8.06 102.00 1981 PC ZI 339 165 305 965 975 25.00 100.00 7.15 1/2/1988
6.00 1943 VANIMARY KINGGERIGITY 9 578 1.21 9.36 5.82 100.25 1977 CG FU 221 105 520 935 960 975  - 128 DOLLING-PIRLAM  18.00 1965 CERT OF REASONER 99 5/4 .18 7.86 8.36 - 14 7.86 8.36 .1948 FT 745 80.5 935 960 975  15.00 1977 CHEST OF REASONER 99 5/8 9.99 9.00 102.00 1981 NF WI 450 105 520 705 715 725 795  11.00 99.50 8.75 13/11/1986 99 5/8 9.99 9.00 102.00 1981 NF WI 570 105 520 705 715 725 735  100.00 1977 THEO GRIPPARY 98 7.04 8.64 8.42 200.00 1981 NF WI 977 105 520 715 725 910 915  100.00 8-25 13/2/1984	100.00   95.50   15/12/1979   2.47   0.65   1.60   196. NILE   100.00   97.00   8.50   15/12/1986   98.54   9.87   8.69   7.07, 8.72   20.00   1970   X. K.A.P.   20.00   15/2/1982   20.10   15/2/1982   20.10   1975   X. K.A.P.   20.10   15/2/1982   20.10   1975   X. K.A.P.   20.10   1975   X. K.A.P.   20.10   15/2/1982   20.10   15/2/1982   20.10   15/2/1982   20.10   15/2/1982   20.10   15/2/1982   20.10   15/2/1982   20.10   15/2/1982   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   20.10   2	99.50 4.00 1/11/158:  25.00 1973 GUIDENFFERENDITE 0/E 96 1/6 11.00 8.50 8.06 102.00 1981 PC ET 339 169 305 965 975 25.00 100.00 7.15 1/ 2/1588
6.00 1943 VANIMARY KINGGENERY 5.50 19/4/1578 9 7/8 1.21 9.36 5.82 100.23 1977 CG EU 221 103 520 933 960 975  - 128 DOLLARS-PRILAD  18.00 1945 CERT OF HEASTERL 99 5/4 .18 7.56 8.36 - 6.29 1/4/1977 8 99 5/4 .18 7.56 8.36 - 6.29 1/4/1977 8 99 5/4 .18 7.56 8.36 - 6.29 1/4/1977 8 99 5/8 .14 7.56 8.36 - 6.29 1/4/1977 8 99 5/8 .14 7.56 8.36 - 6.29 1/4/1977 8 99 5/8 .14 7.56 8.36 - 6.29 1/4/1977 8 99 5/8 .14 7.56 8.36 - 6.29 1/4/1977 8 99 5/8 .15 1.22 7.25 7.25 7.25 7.25 7.25 7.25 7.25 7	10.00 95.50 5.50 15/12/1978 2 2.67 0.65 1.60 190 WILK  100.00 99.00 8.50 15/13/1986 7.707, 8.72 20.00 1976 CED 12 105 468  20.00 1976 CED 12 WILTONAL 100.00 99.00 8.50 15/13/1986 7.707, 8.72 20.00 1970 X.K.A.P. 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/1985 15/13/198	99. 50 4.00 1/11/1981   12 1/1982   96 1/6 11.00 8.50 8.06 102.00 1981 PG EU 339 169 308 965 975 25.00 100.00 7.75 1/ 2/1988
6.00 1943 VANIMARY KINGGERIGHT 9 9 7/8 1.21 9.36 5.82 100.25 1977 CG EU 221 103 520 935 960 975	100.00   95.50   5.50   15/12/1978   2.47   0.65   1.60   196. WILE	99. 50 4.00 1/11/1582   96 1/6 11.00 8.50 8.06 102.00 1981 PC EU 339 165 305 965 975 25.00 100.00 7.75 1/ 2/1582 0.63 8.55 PP 1.25 1977 IR 40.00 1969 STEMEN WEIGHT FOR UV 129 2.55 4.26 PC EU 143 210 303 305 975 22 40.00 1969 STEMEN WEIGHT FOR UV 129 2.55 4.26 PC EU 143 210 303 305 975 22 40.00 1970 STEMENS WEIGHT FOR UV 129 2.55 4.26 PC EU 143 210 303 305 975 22 40.00 1970 STEMENS WEIGHT FOR UV 129 2.33 8.00 5.68 PC EU 143 210 303 305 975 22 40.00 1970 STEMENS WEIGHT FOR UV 12/1985 S.11 7.34 2.00 1900 PC EU 143 105 305 975 25.00 100.00 9.00 1/12/1985 S.11 7.34 2.00 1975 LZ 20.00 1975
6.00 1943 YESTERAFT ELECTRICITY 1.20 99.00 5.50 19/4/1978 9 7.78 1.21 9.36 5.82 100.22 1977 CG EU 221 105 520 925 960 975  18.00 1945 CETT OF WESTERLY 1.50 97.25 6.25 1/4/1977 8 1.18 7.86 8.36 1948 97 745 805 953 960 975  15.00 1971 CETT OF WESTERLY 11.00 99.50 8.75 14/11/1986 8 9.79 9.04 9.00 102.00 1981 WF EU 559 105 520 705 715 725 795  10.00 1977 WEST GETTER STATE 10.00 1975 WEST GETTER	10.00 95.50 15/12/1979 # 2.67 0.65 1.60 190-WELK  100.00 99.00 8.50 15/13/1986 98.34 9.87 8.78 101.50 1982 LX  20.00 1970 X.E.A.P. 15/13/1985 202 1/2 3.04 8.37 8.78 101.50 1982 LX  20.00 1970 X.E.A.P. 15/13/1985 202 1/2 3.04 8.37 8.78 101.50 1970 EV 1970 1.50 1970 EV 19	99.50 4.00 1/11/1981  22.00 1973 GUIDMOFFERDERBUTTE 0/E 96 1/6 11.00 8.50 8.06 102.00 1981 PC ZI 339 165 305 965 975 25.00 100.00 7.75 1/ 2/1988 0.63 8.55 PP 1.25 1977 1R  40.00 1969 STENERS VERICH VIN WW 129 2.55 4.26 PC ZI 243 210 305 305 975 12 22 24 25 25 5.50 1/ 6/1979 ZZ  40.00 1969 STENERS VERICH VIN WW 96 7/8 2.33 8.00 5.68 PC ZI 243 210 305 305 975 12 25 5.50 1/ 6/1979 ZZ  30.00 1970 STENERS VERICH VIN WW 96 7/8 9.83 7.88 8.42 ISL.00 1900 PC ZI 243 105 305 975 12 25.00 100.00 9.00 1/12/1985 N.11 7.34 2.00 1975 ZZ  US DOLLARS-GREECE  20.00 1972 FURLIF POUR EMPORATION 92 5/8 7.87 9.42 9.91 101.00 1980 GC ZI 417 105 915 927 960 975 16.00 99.50 8.25 15/12/1984 S.37 10.10 DP 1.00 1973 1N
6.00 1943 VANIMARY ELECTRISTICS 1.20 99.00 5.50 19/4/1978 9 7.78 1.21 9.36 5.82 100.22 1977 CG EU 221 105 520 923 960 975  18.00 1965 CERT OF MESTREET 1.00 1971 CITY OF MESTREET 1.00 1977 PRINT DESTREET 1.00 1977 PRINT DESTREET 1.00 1975 LERO-GUELTE	10.00 95.50 15/12/1978 2.47 0.65 1.60 190-WILK 100.00 99.00 8.50 15/13/1986 7.07, 8.72 20.00 1970 X.E.A.P. 12.80 99.50 9.00 15/2 2/1982 202 1/2 3.04 8.37 8.78 101.50 1978 WF EU 95 105 705 210 215 520 975 30.00 1975 X.E.A.P. 199.50 9.75 15/11/1985 99.50 9.75 15/11/1985 99.50 103 3/8 8.79 9.16 9.43 100.50 1976 IX 92.00 15/2 2/1979 12 3.04 6.77 8.53 100.50 1976 IX 92.00 15/2 2/1979 12 3.04 6.77 8.53 101.00 1976 GE EU 112 105 205 210 215 520 975 20.00 1971 XLECTRICITE ME FRANCE 100 1/5 5/1978 20.00 1971 XLECTRICITE ME FRANCE 100 1/5 5/1978 100.00 1976 ELECTRICITE ME FRANCE 100 1/5 5/1978 100.00 1976 ELECTRICITE ME FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRANCE 100 5/8 9.62 8.99 9.50 100.00 1976 ELECTRICITE DE FRA	99. 50 4.00 1/11/1982   96 1/6 11.00 8.50 8.06 102.00 1981 PC EU 339 165 305 965 975 25.00 100.00 7.75 1/ 2/1982 0.63 8.55 PP 1.25 1977 IR
6.00 1943 VANIMARY KLECKRISTEY  5.50 19/4/1978 9	100.00   95.50   15/12/1978   2.47   0.65   1.60   196. WILE	99.50 4.00 1/11/1981  21.00 1973 GUIDROFFERDERENTIE O/E 96 1/6 11.00 8.50 8.06 102.00 1981 PC ZI 339 169 305 965 975  40.00 1969 SUPPLE VENIEN VIN W 129 2.55 4.26 PC ZI 243 210 305 305 975  40.00 1969 SUPPLE VENIEN VIN W 96 7/8 2.33 8.00 5.68 PC ZI 243 210 305 305 975  40.00 1969 SUPPLE VENIEN VIN W 96 7/8 2.33 8.00 5.68 PC ZI 243 210 305 305 975  30.00 1970 SUPPLE VENIEN VIN W 96 7/8 9.83 7.88 8.42 ISL.00 1900 PC ZI 243 105 305 975  25.00 100.00 9.00 1/12/1985 S.11 7.34 2.00 1975 LZ  W DOLLARS-GREETE  20.00 1972 FURLIE FOUR EMPORATOR 92 5/8 7.87 9.42 9.91 101.00 1980 CC ZI 417 105 915 927 960 975  16.00 1973 FURLIES CINC  50.00 1975 FURL
6.00 1943 VANIMARY KIRCHESCHEY 1.20 99.00 1946 VANIMARY KIRCHESCHEY 1.20 1965 CERT OF BELLEUR 1.25 97.25 6.29 1/4/1977 8 .16 7.86 8.36 .65 1948 FT 745 805 955 940 975 15.00 1971 CERT OF BELLEUR 11.00 99.30 8.75 14/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25 12/11/1986 8 .25	10.00 95.50	99. 50 4.00 1/11/1582   96 1/6 11.00 8.50 8.06 102.00 1981 PC EU 339 169 305 965 975 25.00 100.00 7.75 1/ 2/1588 0.63 8.55 PP 1.25 1977 IR
6.00 1943 VANIMARY EXCENSIONS	100.00 95.50 15/12/1998 2.47 0.65 160 190 HILE 100.00 99.50 8.50 15/12/1986 98.54 9.87 8.69 7.07, 8.72 20.00 1970 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	99. 50 4.00 1/11/1581  22.00 1973 GUIZHOFFRENCHENTIE 0/E 96 1/6 11.00 8.50 8.06 102.00 1981 PC EU 339 169 305 965 975  25.00 100.00 7.75 1/ 2/1582 0.63 8.55 DP 1.25 1977 IR  40.00 1969 STEMENS VENTIMEN FUR EU 129 2.55 4.26 PC EU 143 210 303 305 975  40.00 1969 STEMENS VENTIMEN FUR EU 96 7/8 2.33 8.00 5.68 PC EU 143 210 303 305 973  20.00 1970 STEMENS VENTIMEN FUR EU 96 7/8 9.83 7.88 8.42 ISL.00 1900 PC EU 143 105 303 975  25.00 100.00 9.00 1/12/1985 S.11 7.34 2.00 1900 PC EU 143 105 303 975  20.00 1072 PUBLIC POURE EMPORATION 92 5/8 7.87 9.42 9.91 101.00 1980 CC EU 411 100 915 927 960 975  20.00 1072 PUBLIC POURE EMPORATION 92 5/8 7.87 9.42 9.91 101.00 1980 CC EU 411 100 915 927 960 975  20.00 1073 EDELLASS-GUIZHEN ENG  50.00 1973 EDELLASS-GUIZHEN ENG EMPORATION 92 5/8 7.87 9.42 9.91 101.00 1980 CC EU 411 100 915 927 960 975  40.75 100.00 7.73 1/10/1980 T.95 7.35 DP 2.50 1976 IX  50.00 1973 EDELLASS-GUIZHEN ENG EMPORATION 92 5/8 7.87 9.42 9.91 100.50 1980 PC EU 103 950 964 975  50.00 1973 EDELLASS-GUIZHEN ENG EMPORATION 92 7.95 3.60 DP 2.50 1976 IX  50.00 1973 EDELLASS-GUIZHEN ENG EMPORATION 92 7.95 3.60 DP 2.50 1976 IX  50.00 1973 EDELLASS-GUIZHEN ENG EMPORATION 92 979 3.60 DP 2.50 1976 IX  50.00 1973 EDELLASS-GUIZHEN ENG EMPORATION 92 979 3.60 DP 2.50 1976 IX
1.00   1943   VANIMARY ELECTRICITY   9   1.21   9.36   3.82   100.25   1977 CC EU 221 105 520 925 960 975   12.00   1945   1217   105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 105 520 10	10.00 95.50	99. 50 4.00 1/11/1582   96 1/6 11.00 8.50 8.06 102.00 1981 PC EU 339 169 305 965 975 25.00 100.00 7.75 1/ 2/1588 0.63 8.55 PP 1.25 1977 IR
6.00 1943 VANIMARY KIRCHESSES 95 78 1.21 9.36 S.02 100.22 1977 CC EU 221 105 520 925 960 975  12.00 1956 CITT OF RELIGIENT 95 14 7.56 8.36 .65 1948 FT 745 805 955 960 975  15.00 1971 CITT OF RELIGIENT 99 5/4 .12 7.86 8.36 .65 1948 FT 745 805 955 960 975  11.00 1973 CITT OF RELIGIENT 99 5/4 .12 7.86 8.36 .65 1948 FT 745 805 955 960 975  11.00 1971 CITT OF RELIGIENT 99 5/4 .12 7.86 8.36 .65 1948 FT 745 805 955 960 975  10.00 1977 FREED CONTRACT SERVE 98 7.94 8.64 8.42 200.00 1981 FT U 917 105 520 705 715 725 715 100.00 9.00 15/12/1987 98 7.84 8.44 8.42 200.00 1976 CC EU 230 105 115 520 705 715 725 725 725 725 725 725 725 725 725 72	10.00 95.50	99. 30  4.00 1/11/1581  22.00 1973 GUIZENFFERENCENTIE 0/E 96 1/6 11.00 8.50 8.06 102.00 1981 PC ZZ 339 165 305 965 975  40.00 1969 STEMENS VESTENS YIM 9W 129 2.55 4.26 PC ZZ 143 210 303 305 975  40.00 1969 STEMENS VESTENS YIM 9W 129 2.55 4.26 PC ZZ 143 210 303 305 975  24.00 1970 STEMENS VESTENS YIM 3W 96 7/8 2.33 8.00 5.68 PC ZZ 143 210 303 305 975  25.00 100.00 9.00 1/12/1985 3.11 7.34 2.00 1900 PC ZZ 143 105 303 975  25.00 100.00 9.00 1/12/1985 3.11 7.34 2.00 1900 PC ZZ 143 105 305 975  20.00 1072 FURLIC POWER EMPORATIONS 92 5/8 7.87 9.42 9.91 101.00 1980 CC ZZ 411 100 915 927 960 975  20.00 1072 FURLIC POWER EMPORATIONS 92 5/8 7.87 9.42 9.91 101.00 1980 CC ZZ 411 100 915 927 960 975  20.00 1073 FURLIC POWER EMPORATIONS 92 5/8 7.87 9.42 9.91 101.00 1980 CC ZZ 411 100 915 927 960 975  50.00 1073 FURLIC POWER EMPORATIONS 92 5/8 7.87 9.42 9.91 101.00 1980 CC ZZ 411 100 915 927 960 975  50.00 1073 FURLIC POWER EMPORATIONS 92 5/8 7.87 9.42 9.91 101.00 1980 CC ZZ 411 100 915 927 960 975  50.00 1073 FURLIC POWER EMPORATIONS 92 1/4 10.75 8.70 8.65 102.00 1980 PC ZZ 183 915 960 984  50.00 1077 SATIONAL BASK OF EMPORAT 98 1/4 10.75 8.70 8.65 102.00 1981 NT ZZ 536 915 960  100.00 8.50 1/11/1997  25.00 1071 SATIONAL BASK OF EMPORAT 98 1/2 4.71 9.16 4.88 102.00 1977 RP ZZ 538 915 960
1943   TABLEM MINISTRALE   95 7/8   1.21   9.36   3.82   100.25   1977 CC EU 221 105 520 925 960 975   120 99.00   1965 CEUT OF WELLEWEY   10.00 1975   11.00   1971 CEUT OF WELLEWEY   10.00   1975   10.00 1977   10.00   1975   10.00 1977   10.00   1975   10.00   1975   10.00   1975   10.00   1975   10.00   1975   10.00   1975   10.00   1975   10.00   1976   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.0	100.00   95.50   5.50   15/12/1948   2.47   0.65   1.60   1956   EMERIT MATTERIAL   100.00   99.00   8.50   15/12/1948   98.74   9.87   8.72   20.00   1970   X. K.A.P.   15/12/1942   20.01   1970   X. K.A.P.   15/12/1942   20.01   1970   X. K.A.P.   103.3/8   8.79   9.15   9.43   100.50   1970   X. K.A.P.   2.20   20.01   1970   X. K.A.P.   103.3/8   8.79   9.15   9.43   100.50   1970   X. K.A.P.   2.20   20.01   15/12/1942   103.3/8   8.79   9.15   9.43   100.50   1970   X. K.A.P.   2.20   20.01   15/12/1979   103.3/8   8.79   9.15   100.50   1970   X. K.A.P.   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20   2.20	99. 50 4.00 1/11/1581
1-00   1943   TABLEMENT   TREPRESENTE   95   78   1-21   9.96   5.96   194   1976   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198	100.00 95.50	99. 50 4.00 1/11/1581  22.00 1973 GUIZHOFFERENERET/TE 0/E 96 1/6 11.00 8.50 8.06 102.00 1981 PC EU 339 165 305 965 975  25.00 100.00 7.75 1/ 2/1582 0.63 8.55 PP 1.25 1977 IR  40.00 1969 STENERS VESTERED FIR W 96 1/2 2.35 8.00 5.68 PC EU 1/3 210 303 305 975  40.00 1969 STENERS VESTERE FIR W 96 7/8 2.33 8.00 5.68 PC EU 1/3 210 303 305 975  20.00 1970 STENERS VESTERE FIR W 96 7/8 9.83 7.88 8.42 181.00 1900 PC EU 1/3 105 305 975  25.00 100.00 9.00 1/12/1985 5.11 7.34 2.00 1900 PC EU 1/3 105 305 975  103 DOLLARS-GETCH  20.00 1972 FURLIE FOURE EXEMPERATION 92 5/8 7.87 9.42 9.91 101.00 1980 PC EU 1/3 105 305 975  16.00 29.50 8.25 15/12/1984 5.37 10.10 DP 1.00 1975 LX  03 BOLLARS-BORG EDEC  50.00 1973 FURNINGE 1.65D NV 101 1/0 11.67 2.59 7.66 100.50 1980 PC EU 1/3 915 960 964 975  40.75 100.00 7.75 1/10/1980 TF 95 7.35 DP 2.50 1976 LX  50.00 1973 FURNINGE 1.65D NV 101 1/0 11.67 2.59 7.66 100.50 1980 PC EU 1/3 915 960 964 87.5 DR 2.50 1976 LX  50.00 1973 FURNINGE 1.65D NV 101 1/4 10.75 8.70 8.65 102.00 1981 NV EU 536 915 960  50.00 1973 FURNINGE 1.65D NV 101 1/4 10.75 8.70 8.65 102.00 1981 NV EU 536 915 960  25.00 1971 SATIONAL BASK OF EURCARY 98 1/4 10.75 8.70 8.65 102.00 1987 NV EU 536 915 960  25.00 1971 SATIONAL BASK OF EURCARY 98 1/4 10.75 8.70 8.65 102.00 1977 NV EU 536 915 960  25.00 1971 SATIONAL BASK OF EURCARY 98 1/2 4.51 9.16 4.88 102.00 1977 NV EU 538 915 960  25.00 1971 SATIONAL BASK OF EURCARY 98 1/2 4.51 9.16 4.88 102.00 1977 NV EU 538 915 960  25.00 1971 SATIONAL BASK OF EURCARY 98 1/2 4.51 9.16 4.88 102.00 1977 NV EU 538 915 960  25.00 1971 SATIONAL BASK OF EURCARY 98 1/2 4.51 9.16 4.88 102.00 1977 NV EU 538 915 960  25.00 1971 SATIONAL BASK OF EURCARY 98 1/2 4.51 9.16 4.88 102.00 1977 NV EU 538 915 960
6.00 1943 VANIMARY KIRCHESSIER 1.20 93.00 1976 CET CIT OF BESIERS 1.55 197 4/1577 8 1.12 7.86 8.36 1.50 1971 CITY OF BESIERS 1.50 1977 FIRE DESCRIPTION 1.50 1971 CITY OF BESIERS 1.50 1977 FIRE DESCRIPTION 1.50 1971 CITY OF BESIERS 1.50 1977 FIRE DESCRIPTION 1.50 1971 CITY OF BESIERS 1.50 1977 FIRE DESCRIPTION 1.50 1977 FIRE DESCRIPTION 1.50 1975 LESS CONTROL AND STORE DAME 1.50 1975 LESS CONTROL AND STORE DAME 1.50 1976 FIRE DESCRIPTION 1.50 1976 FIRE DESCRIPTION 1.50 1976 FIRE DESCRIPTION 1.50 1977 FIRE	100.00 95.50	99. 50 4.00 1/11/1982   96 1/6 11.00 8.50 8.06 102.00 1981 NC NI 339 169 305 965 975 25.00 100.00 7.75 1/ 2/1988 0.63 8.55 PP 1.25 1977 NR
1943   SASTORAFF ELECTRICITY   95   10   100   1945   1947   100   1945   1947   100   1945   1947   100   1945   1947   100   1945   1947   100   1945   1947   100   1945   1947   100   1945   1947   100   1945   1947   100   1945   1947   100   1945   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   100   1947   1948   1947   1948   1947   1948   1947   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948	100.00 95.50	99. 50 4.00 1/11/1582   96 1/6 11.00 8.50 8.06 100.00 1981 PC EX 339 165 305 965 975 25.00 100.00 7.75 1/ 2/1582 0.63 8.55 PP 1.25 1977 IR
18.00   1965   CILT OF MESSINGER   1.00   1965   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	100.00 95.50 5.50 15/12/1946 98.70 8.50 15/12/1946 99.00 8.50 15/12/1946 77.07 8.67 20.00 1970 X.E.A.P. 12.90 99.50 9.70 15/ 2/1982 99.50 9.70 15/ 2/1982 99.50 9.75 15/11/1985 99.50 9.75 15/11/1985 99.50 99.75 15/11/1985 99.50 99.75 15/11/1985 99.50 99.75 15/11/1985 99.50 99.75 15/11/1985 99.50 99.75 15/11/1985 99.50 1507. XIECRALITE DE PRANCE 99.00 1507. XIECRALITE DE PRANCE 99.00 1977 ZERZERICETE DE PRANCE 99.00 1977 ZERZERICETE DE PRANCE 100.00 1970 ELECTRICITE DE PRANCE 100.00 1976 ELECTRICITE DE PRANCE 100	99.50 4.00 1/11/1982 96 1/6 11.00 8.50 8.06 102.00 1981 FG ZE 339 105 305 965 975 25.00 100.00 7.15 1/ 2/1988 0.63 8.55 BP 1.25 1977 LE 40.00 1969 STREET NESTERN YIM WW 129 2.55 4.26 FG ZE 243 210 305 306 975 20.00 1969 STREET NESTERN YIM WW 129 2.55 4.26 FG ZE 243 210 305 306 975 20.00 1969 STREET NESTERN YIM ZE 96 1/8 2.33 8.00 5.68 FG ZE 243 210 305 306 975 22 25.00 100.00 9.00 1/6/1979 5.50 1/6/1979 5.51 7.34 2.00 1975 LZ 25.00 100.00 9.00 1/12/1985 5.11 7.34 2.00 1975 LZ 25.00 100.00 9.00 1/12/1985 5.11 7.34 2.00 1975 LZ 25.00 100.00 9.00 1/12/1984 5.37 10.10 1980 CC ZE 411 105 915 927 960 975 25.00 100.00 99.50 8.25 15/12/1984 5.37 10.10 1980 CC ZE 411 105 915 927 960 975 25.00 1973 DECEMBER LAND WW 101 1/0 11.67 7.59 7.66 100.50 1980 VP ZE 103 985 964 975 25.00 1973 DECEMBER LAND WF 101 1/0 11.67 7.59 7.66 100.50 1980 VP ZE 103 985 964 975 25.00 1973 DECEMBER LAND WF 101 1/0 11.67 7.59 7.66 100.50 1980 VP ZE 103 985 964 975 25.00 1973 DECEMBER LAND WF 101 1/1 1/1987 7.95 3.60 DF 2.50 1976 LX 25.00 1977 SATIONAL BASK OF HERCARY 98 1/2 4.71 9.16 4.88 102.00 1977 RP ZE 318 915 960 25.00 1977 LX DECEMBER LAND US DOLLARS-EXCLARD 99.50 6.75 1/10/1982 91.77 2.57 7.45 1.80 1977 LX 25.00 1
1.20   1945   STEPLART REPRESENT   95 7/8   1.21   9.36   5.82   100.25   1977 CC EU 211   105 520 935 960 975	100.00   1975	99.30 4.00 1/11/1938 96 1/6 11.00 8.50 8.06 102.00 1931 PG ZEI 339 109 305 965 975 22.00 100.00 7.15 1/ 2/1938 0.63 8.55 97 1.25 1277 12 40.00 1969 STREET VESTICN YIM NO 129 2.55 4.26 PG ZEI 343 210 305 306 975 40.00 1969 STREETS VESTICN YIM NO 129 2.55 4.26 PG ZEI 343 210 305 306 975 25.00 100.00 1969 STREETS VESTICN YIM NO 129 2.55 1.6 1/6/1979 30.00 1969 STREETS VESTICN YIM NO 129 35 1/6/1979 30.00 1969 STREETS VESTICN YIM NO 129 35 1/6/1979 30.00 1969 STREETS VESTICN YIM NO 129 35 1/6/1979 30.00 1969 STREETS VESTICN YIM NO 129 36 1/6/1979 30.00 1969 STREETS VESTICN YIM NO 129 36 1/6/1979 30.00 1969 STREETS VESTICN YIM NO 129 1/6/1979 30.00 1960 STREETS VESTICN YIM NO 129 1/6/1979 30.00 1970 STREETS VESTICN YIM NO 129 1/7/1984 3.11 7.34 2.00 1900 FC ZEI 343 105 305 975 25.00 100.00 8.25 15/12/1984 5.37 10.10 DP 1.00 1980 CC ZEI 341 105 915 927 960 975 16.00 1993 BROKENSE 168D NV 101 1/0 11.67 7.59 7.66 100.50 1980 VP ZEI 103 980 964 975 30.00 1973 BROKENSE 168D NV 101 1/0 11.67 7.59 7.66 100.50 1980 VP ZEI 103 980 964 975 40.75 100.00 7.75 1/10/1980 7.95 7.35 DP 2.50 1976 LX  50.00 1973 BROKENSE 168D NV 101 1/0 11.67 7.59 7.66 100.50 1980 VP ZEI 103 980 964 975 40.75 100.00 7.75 1/10/1980 7.95 7.35 DP 2.50 1976 LX  50.00 1973 BROKENSE 168D NV 101 1/0 11.67 7.59 7.66 100.50 1980 VP ZEI 103 915 960 964 40.75 100.00 7.75 1/10/1980 7.95 7.35 DP 2.50 1976 LX  50.00 1973 BROKENSE 168D NV 101 1/0 11.67 8.70 8.65 102.00 1981 NP ZEI 538 915 960 100.00 8.50 1/11/1987  25.00 1971 SATIONAL RASK OF SUBCARY 98 1/2 4.71 9.16 4.88 102.00 1981 NP ZEI 538 915 960 100.00 8.50 1/11/1987  18.00 1975 LE ZEI 50.00 1977 LM 50.00 1977 NP ZEI 518 915 960 10.00 199.50 NP ZEI 518 915 920 927 935 10.00 199.50 NP ZEI 411 103 520 927 935 10.00 199.50 NP ZEI 411 103 520 927 935 10.00 1975 LX  18.00 1971 REPUBLIC OF ICELAND 94 3/8 10.00 8.93 8.45 101.00 1990 NP ZEI 411 103 520 927 935 10.00 1977 LX  18.00 1971 REPUBLIC OF ICELAND 94 3/8 10.00 8.93 8.45 101.00 1990 NP ZEI 411 103 520 927 935 975 10.00 1977 LX
1.20   1943   VINITARY   PRINCE   127   4/1576   95   772   12-00   128   1977 CC 20   221   105   520   955   960   975   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   1	100.00 95.50 5.50 15/12/1992 2 2.67 0.65 1.60 190 NRLK 100.00 97.00 8.50 15/13/1986 98.70 8.70 15/13/1986 20.00 1970 15.1.4.7. 99.50 99.50 9.00 15/ 2/1982 30.00 1975 1.2.4.7. 99.50 99.50 9.00 15/ 2/1982 30.00 1975 1.2.4.7. 99.50 99.50 90.00 15/ 2/1989 20.00 1971 1.2.4.7. 100.00 99.70 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1971 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1970 1.2.4.7. 100.00 1.2.4.7. 100.00 1.2.4.7. 100.00 1.2.4.1. 100.00 1.2.4. 100.00 1.2.4. 100.00 1.2.4. 100.00 1.2.4. 100.0	99.30 4.00 1/11/1936 96 1/6 11.00 8.50 8.06 102.00 1981 PG ZEI 359 105 305 965 975 22.00 100.00 7.05 1/ 2/1988 0.63 8.55 3P 1.25 1977 1R 40.00 1969 STREETS THE WE 129 2.55 4.26 PG ZEI 343 210 305 306 975 40.00 1969 STREETS WIN WE 25 7.88 8.00 5.68 PG ZEI 343 210 305 306 975 20.00 1969 STREETS WIN WE 36 7/8 2.33 8.00 5.68 PG ZEI 343 210 305 306 975 39.15 5.50 1/ 6/1979 30.00 1969 STREETS WIN WE 36 7/8 2.33 8.00 5.68 PG ZEI 343 210 305 306 975 25.00 100.00 9.00 1/12/1985 3.11 7.34 2.00 1900 PG ZEI 343 105 305 975 25.00 100.00 9.00 1/12/1985 3.11 7.34 2.00 1907 ZEI 343 105 305 975 25.00 100.00 9.00 1/12/1984 3.37 10.10 DP 1.00 1980 PG ZEI 343 105 305 975 26.00 1972 FURLIE POINT EMPORATION 92 5/8 7.87 9.42 9.91 101.00 1980 CG ZEI 341 105 915 927 960 275 26.00 1973 EMBRIDGE 1AND WE 101 1/0 11.67 7.59 7.66 100.50 1980 PF ZEI 103 980 984 975 27.00 1973 EMBRIDGE 1AND WE 101 1/0 11.67 7.59 7.66 100.50 1980 PF ZEI 103 980 984 975 28.00 1973 EMBRIDGE 1AND WE 39 1/1 11.47 0.40 5.76 100.50 1980 PF ZEI 103 980 984 28.75 100.00 7.75 1/10/1987 7.95 3.60 DF 2.50 1976 LX 29.00 1977 BATIOSAL RANK OF EMBRASE 98 1/2 4.71 9.16 4.88 102.00 1981 NF ZEI 518 915 960 29.00 8.75 1/10/1987 98 1/4 10.75 8.70 8.65 102.00 1981 NF ZEI 518 915 960 29.00 1977 BATIOSAL RANK OF EMBRASE 98 1/2 4.71 9.16 4.88 102.00 1977 RF ZEI 518 915 960 25.00 1971 EATTECHARD  18.00 1967 ILELAEDIC ALIBRINATION 0 97 5.67 7.41 6.96 101.50 1977 SC ZEI 685 105 520 805 975 10.40 99.50 6.75 1/10/1982 94 5/5 10.00 8.93 8.45 101.00 1990 NF ZEI 411 103 320 927 935 10.00 1971 EXPIRILIT OF ICELAED 94 5/5 10.00 8.93 8.45 101.00 1990 NF ZEI 411 103 320 927 935 26.00 1971 EXPIRILIT OF ICELAED 94 5/5 10.00 8.93 8.45 101.00 1990 NF ZEI 411 103 320 927 935 26.00 1971 EXPIRILIT OF ICELAED 94 5/5 10.00 8.93 8.45 101.00 1990 NF ZEI 411 105 520 927 935 26.00 1971 EXPIRILIT OF ICELAED 94 5/5 10.00 8.93 8.45 101.00 1990 NF ZEI 411 103 320 927 935 26.00 1971 EXPIRILIT OF ICELAED 94 5/5 10.00 8.93 8.45 101.00 1990 NF ZEI 411 103 320 927 935 26.00 1971 EXPIRILIT OF ICELAED 94 5/5 10.00 8.9
1.20   99.00   5.50   19/ 4/1978   99 5/4   18   7.56   8.36   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   19/8   18/8   18/8   19/8   18/8   18/8   18/8   19/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8   18/8	100.00   197.5   CHEDIT SLYTOMAL   9.87   8.68   8.61   190.00   197.0   15.4	99.30 4.00 1/11/198:  22.00 1073 GDIDENOTYMINESHUTICS O/S 96 1/6 11.00 8.50 8.06 102.00 1981 MC ZU 339 109 308 963 975  40.00 1969 SINNERS VENUER YES WE 129 2.55 4.26
1.20   99.00   5.50   19/ 4/1578   95 7/8   1.21   9.36   5.82   100.22   1977 CG ZU 221   105 S20 925 960 975	100.00 197.9 CHENT NATIONAL 100.00 197.5 CHENT NATIONAL 100.00 197.5 CHENT NATIONAL 100.00 197.5 CHARA 100.0	99.30 4.00 1/11/192 96 1/6 11.00 2.50 2.55 3.00 100.00 7.15 1/2/1938 0.63 2.55 3.5 102.00 120 1931 PC EXISTING UNITED WE 129 2.55 4.26 PC
1.20   99.00   5.50   19/ 4/1578   95 7/8   2.21   9.36   5.82   100.25   1977 CC EU 2:21   105 S20 925 960 975	100. 00 197.5 C 15/13/1596	25.00 1973 GDTEMPER EXERCISE THE WE 129 2.55 4.26 101.00 1991 PC EX 339 105 305 965 975 12.00 100.00 7.15 17 2/1388 9 1.60 13.00 10.00 7.15 17 2/1388 9 1.60 13.00 13.00 1991 PC EX 243 210 305 306 975 12 12 12 12 12 12 12 12 12 12 12 12 12
1.00   1945   INTERPRETABLE   98.00   1945   1947   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948	100.00   95.00   25.00   15/11/1986   28.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.77   4.7	99.50 4.00 1/11/1582 25.00 180.00 7.7.5 1/ 2/1588 95 1/6 11.00 8.50 8.06 102.00 1991 70 20 339 105 305 965 975 25.00 180.00 7.7.5 1/ 2/1588 90 129 2.55 4.26 27 20 1239 105 305 965 975 40.00 1969 STREETE VERIENT THE WE 129 2.55 4.26 27 20 1239 105 305 305 975 40.00 1969 STREETE VERIENT THE WE 129 2.55 4.26 27 20 120 120 120 305 305 975 40.00 1969 STREETE VERIENT THE WE 129 2.55 4.26 27 20 120 120 305 305 975 40.00 1969 STREETE VERIENT THE WE 129 2.55 4.26 27 20 120 120 305 305 975 40.00 1969 STREETE VERIENT THE WE 129 2.55 4.26 27 20 120 120 305 305 975 40.00 1970 STREETE VERIENT THE WE 129 2.55 4.26 27 20 120 120 305 305 975 40.00 1970 STREETE VERIENT THE WE 129 106 7/8 9.83 7.88 8.42 151.00 1900 FR EN 143 210 305 305 975 40.00 1970 STREETE VERIENT THE WE 120 120 120 120 120 120 120 120 120 120
1.00   1945   INSTRUMENT, ELECTRICATE   98.00   1.21   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1	10.0   95.00   5.50   15/12/1988   2.47   0.65   1.60   190   1915   105 each   100.00   98.00   2.50   15/12/1986   285 17/67, 8.72   2.65   2.00   1975   1.5.4.7.   1.50   1975   1.5.4.7.   1.50   1975   1.5.4.7.   1.50   1975   1.5.4.7.   1.50   1975   1.5.4.7.   1.50   1975   1.5.4.7.   1.50   1975   1.5.4.7.   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5   1.5.5	99.50 4.00 1/11/158: 25.00 100.00 7.75 1/ 2/1588 40.00 1969 STREETE VESTERS TYPE OF 12 25 2.55 4.26 FE 21 23 210 303 306 975 40.00 1969 STREETE VESTERS TYPE OF 12 25 2.55 4.26 FE 21 23 210 303 306 975 40.00 1969 STREETE VESTERS TYPE OF 12 25 2.55 4.26 FE 21 23 210 303 306 975 40.00 1969 STREETE VESTERS TYPE OF 12 25 2.55 4.26 FE 21 243 210 305 306 975 40.00 1969 STREETE VESTERS TYPE OF 12 25 2.55 4.26 FE 21 243 210 305 306 975 40.00 1969 STREETE VESTERS TYPE OF 12 25 2.55 4.26 FE 21 243 210 305 306 975 40.00 1969 STREETE VESTERS TYPE OF 12 25 2.50 16 1797 30.00 1970 STREETE VESTERS TYPE OF 12 25 2.50 16 1797 30.00 1970 STREETE VESTERS TYPE OF 12 25 25 25 25 25 25 25 25 25 25 25 25 25
1.00   1945   STREAM   1945   194   1747   9   9   7   1.21   9.45   5.82   100.25   1977   CET 221   105 520 935 960 975	100.00   95.00   15.50   15/11/1986   98.3/4   47.07   8.72   8.69   8.50   15/11/1986   98.3/4   47.07   8.72   8.69   100.00   99.50   1.50   15/11/1985   101.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1973   1.50   1.50   1973   1.50   1.50   1.50   1.50   1.50   1.50   1.	99.30 4.00 1/11/1952 25.00 100.00 7.15 1/ 2/1958 40.00 1569 STREENER EXTENS FIR W 129 2.55 4.26 FC 227 1/3 210 305 305 975 40.00 1569 STREENER EXTENS FIR W 129 2.55 4.26 FC 227 1/3 210 305 306 975 40.00 1569 STREENER EXTENS FIR W 96 1/3 2.33 8.00 5.48 FC 227 1/3 210 305 306 975 40.00 1569 STREENER EXTENS FIR W 96 1/4 2.33 8.00 5.48 FC 227 1/3 210 305 306 973 40.00 1569 STREENER EXTENS FIR W 96 1/4 2.33 8.00 5.48 FC 227 1/4 210 305 306 973 40.00 1569 STREENER EXTENS FIR W 96 1/4 2.33 8.00 5.48 FC 227 1/4 210 305 306 973 40.00 1569 STREENER EXTENS FIR W 96 1/4 2.33 8.00 5.48 FC 227 1/4 210 305 306 973 40.00 1570 STREENER EXTENS FIR W 96 1/4 2.33 8.00 5.48 FC 227 1/4 210 305 306 973 40.00 1570 STREENER EXTENS FIR W 96 1/4 2.33 8.00 5.48 FC 227 1/4 210 305 306 975 40.00 1570 STREENER EXTENS FIR W 96 1/4 2.33 8.00 5.48 FC 227 1/4 210 305 306 975 40.00 1570 STREENER EXTENS FIR W 96 1/4 1/4 2.39 7.66 100.00 1570 1/4 1/4 200 1/4 2/4 2/4 2/4 2/4 2/4 2/4 2/4 2/4 2/4 2
1.00   1945   VESTIGNATE MARCHINITICS   9   7.72   12.00  50   1949   LRIX	100.00   95.00   1.50   15/11/1986   98.3/4   1.60   1.60   1970   1.8-1.00   1.50   15/11/1985   98.3/4   1.60   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50	99.30 4.00 1/11/1952 22.00 100.00 7.7:5 1/ 2/1958 0.00 2.55 PF 1.25 1977 LR 22.00 100.00 7.7:5 1/ 2/1958 0.00 2.55 PF 1.25 1977 LR 22.00 100.00 7.7:5 1/ 2/1958 0.00 2.55 PF 1.25 1977 LR 22.00 100.00 1969 STREERE VERYING WE 129 2.55 4.76 PF 1.25 1977 LR 23.00 100.00 1999 STREERE VERYING YE WE 129 2.55 4.76 PF 1.25 1977 LR 25.00 100.00 1990 STREERE VERYING YE WE 129 106 7/5 9.83 7.68 8.42 151.00 1900 RC ME 143 105 305 973 LX 25.00 100.00 5.00 11/12/1955 0.00 100.00 5.00 11/12/1954 0.00 100.1485-GREERE 25.00 100.00 1972 FURNING LAND WE 101 1/0 11.67 7.59 7.66 100.50 1980 RC ME 143 105 305 975 10.00 1973 REMEMBER LAND WE 101 1/0 11.67 7.59 7.66 100.50 1980 RC ME 143 105 305 975 10.00 1973 REMEMBER LAND WE 101 1/0 11.67 7.59 7.66 100.50 1980 RF ME 101 940 964 975 10.00 1973 REMEMBER LAND WE 101 1/0 11.67 7.59 7.66 100.50 1980 RF ME 101 940 964 975 10.00 1973 REMEMBER LAND WE 101 1/0 11.67 7.59 7.66 100.50 1980 RF ME 101 940 964 975 10.00 1973 REMEMBER LAND WE 101 1/0 11.67 7.59 7.66 100.50 1980 RF ME 101 940 964 975 10.00 1973 REMEMBER LAND WE 101 1/0 11.67 7.59 7.66 100.50 1980 RF ME 101 940 964 975 10.00 1973 REMEMBER LAND WE 101 1/0 11.67 7.59 7.66 100.50 1980 RF ME 101 960 964 975 10.00 1973 REMEMBER LAND WE 101 1/0 11.67 7.59 7.66 100.50 1980 RF ME 101 960 964 975 10.00 1973 REMEMBER LAND WE 101 1/0 11.67 7.59 7.66 100.50 1980 RF ME 101 960 964 975 10.00 1973 REMEMBER LAND WE 101 1/0 11.67 7.59 7.66 10.00 1977 LR ME 10 10 10 10 10 10 10 10 10 10 10 10 10
1.00   1945   VENUMENT EXPENSION   9-1/4   1718   9-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1718   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1-1/4   1	100.00   93.00   8.50   15/12/1948   2.47   0.45   1.60   1945   NELEZ   100.00   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   1970   15/12/1945   100.30   100.30   1970   15/12/1945   100.30   100.30   1970   15/12/1945   100.30   100.30   100.30   15/12/1945   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   100.30   10	99.50 4.00 1/11/198. 22.00 100.00 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1984  40.00 1000 7.75 1/ 2/1984  40.00 1000 7.75 1/ 2/1988  50.00 1077 REMINDER REMINDER REMINDER FOR STATE FOR ST
1.00   1965   VENUMENT LIMITED   95 /76   1.21   9.56   5.62   190.25   1977   CE ET 221   105   520   955   960   975	100.00   93.00   8.50   15/12/1948   2.47   0.45   1.60   1945   HILK	99.50 4.00 1/11/185.  22.00 100.00 7.15 1/ 2/188  40.00 1000 85 STREENE TREASMENT FOR WE 129 2.55
1.00   1945   STREAMS   TRIBUTICAL   28   57 /8   1.21   9.56   582   10.0.25   1977   CE TO 221   105 520 925 960 975	10.00   93.00   8.30   15/12/1978   2.47   0.45   1.60   194- NEIKE   10.00   93.00   8.30   15/12/1985   28.34   9.36   3.77   8.27   2.60   1975   1.60   1975   1.60   1975   1.60   1975   1.60   1975   1.60   1975   1.60   1975   1.60   1975   1.60   1975   1.60   1975   1.60   1975   1.60   1975   1.60   1975   1.60   1975   1.60   1.60   1975   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60	99.50 4.00 1/11/198. 22.00 100.00 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1988  40.00 1000 7.75 1/ 2/1984  40.00 1000 7.75 1/ 2/1984  40.00 1000 7.75 1/ 2/1988  50.00 1077 REMINDER REMINDER REMINDER FOR STATE FOR ST
1.00   1965   CERT OF MESTERS   95 7/8   1.21   9.56   5.62   100.25   1977 CC EV 221   105 Sc0 955 960 975	100.00   93.00   8.50   15/12/1948   2.47   0.45   1.60   1945   HILK	99.50 4.00 1/11/185.  22.00 100.00 7.15 1/ 2/188  40.00 1000 85 STREENE TREASMENT FOR WE 129 2.55



### BONDTRADE

Telephone: BRUSSELS 513.90.40 - 513.82.38

(total: 20 direct lines) Telex: 23436 (4 direct lines)



## **SECOND PROGRESS REPORT** 1976-77

24 weeks to December 19 1976

			24 weeks	24 weeks	I2 weeks	12 weeks	
i ·	i		19/12/78	21/12/75	19/72/76	27/72/75	í
EARNINGS			19/12//6	21/12//5	19//2//6	21112113	width of up to 25 metres Tha
The unaudited net earnings	1						deposit ramains open at
for the first 24 weeke of	CHANGIAI COORI-						depth to the north. Drilling is
1976/77 were \$19 445 000,	FINANCIAL \$000's		78 445	9345	8271	4350	procaeding.
a substantial increase over	Net Earnings		160 57 1				Discussiona are still pro-
the \$9 345 000 tor the cor-	Sale?			125 066			ceeding for MIM to purchase
responding period last year,	Cost of Sales		110568	101 665			a 20 per cent interest in the
but 44.3 per cent less than	Other Incomo		3 576	5314			Mount Coldenathy issues
	Other Expenses		15 237	11 115			Mount Goldsworthy iron are
the corresponding period two veers ago whan	Provision for Tax		19 364	6 107	10 220	3711	joint venture in Wastern
	Extraordinary from (net of fex)		'	•	•		Austrella II is expected that
	Realised Exchange Gains		504	- 79			seltlament will be reached in
\$34 891 000.	Minority Interest		(23)	227	(411	227	tha next quarter.
The garninge increase	Included above						Early this month agreement
resulted from an Improve-	Depreciation		11 845	11 185			wee reached with the Com-
ment in metat markets	Mineral Royalty		<b>e</b> 53e	5 000			monweelth Govarnment
essisted by the net devalua-	Interest Paid (Net)		3 548	I 77B	1811	935	regarding exploration and
tion of the Australian doller							metallurgical resaerch
during the last three weeks	SALES						activities associated with
of the period. The improved	Copper - tonnes		63 158	68 507	25 706		the McArthur Riverzinc-lead
market conditions were,	.Av. price SA/tonne - wirebar		7 223	937	1 1 25		deposite. A number of
however, offset to some	Lead - tonnea		64 453	62 077	34 621		mineral lease epplications
extent by higher unit pro-	Av. price SA/tonne		395	. 277	4D1		were granted over mineral
duction costs and non-	Zinc — tonnes		50513	35 262	24 330	21 797	daposita in the aree. Com-
operating expenses.	Av. price SA/tonne		<b>950</b>	574	716		mencement of the 50 tonna
The net earnings for the first 24 weeks of \$19 445 000	Silver kilograms		137 973	134 602	81 218	73001	per day pilot plant operation
24 weeks of \$19 445 000	Av. price \$A/kilogram		178.79	113.30	118.14	I11.00	is scheduled for May 1977.
have been arrived at elter							New two yeer industriel Agreements wate negoti-
providing \$19 364 000 for	PRODUCTION						Agreements ware negoti-
income tax. In computing that	Copper ore treated	(tonnes)	2 214 407	2 016 276	1 152 923	940618	eted with uniona having
provision for taxetion no	Lead ore treated	(tonnes)	1 046 660	1 112 553			members amployed at
ellowance hae been made	Total ore treated	(tonnes)	3 261 127	3 137 828	7 849 442	7 494 599	Mount ise Mines Limited and
for the cost of sales value-	Blister Copper produced	(tonnes)	64 120	70540		. 34 930	et Copper Relineries Pty.
lion adjustment which the	Crude Lead produced	(tonnés)	61 000	. 59930			Lid. These agreementa
Federal Treasurer an-	Zinc Concentrate			, 55,500			included the establishment
nounced will be affective	· produced ·	ttonnest	<b>67613</b>	102918	40366	52 331	ol en Employee Health
for the current year. It is not	Cities in Droducts	(kilograms)	183 566	155 455			Sociaty to provide com-
possible et this elage to	Shafe the Longers	frita Meretal	,40 400	100400	02.00	,,,,,	prehansive low cost health
determine the affect which							ineurance for employees.
this adjustment will have on							Since the end of the period
either the tax payable or the	1						under review, there has
net earnings for the yeer.	Land the second						been some improvemani in
An Interim dividend of 3							the copper price elthough
cents per shara (1975/76	aloniticantly above last	piled cor	pper conce	ntrate the	Australian	dollar will	etocks continue at a very
15 conte con chara 1 57 57 6	year's depressed lavels for	was smell	ed Control	ionra Rie	a a banalici	el eltect on	high levet. Reliecting
1.5 Cents per sparer absorb	all major products and to a		nt of lead-zi/				
ing \$8.58 million has been					re egmings,	but with be	stronger demand, the lead
declared. This dividend will		treated te	Il by 5.9 per	Cent par	ty ottset by	unrealised	price has also improved.
be paid on April 4 1977 in	Sales of copper in the		grades and	CON- 088	es on Mim	a overseas	Pricas for zinc and allvar
respect of sil sheres on tha	second quarter were		recoveries				have remained Steady.
Austrelian registers and on	suected by lower Letiued		le for the		elopment of		
April 25 1977 in respect of	production resulting india		reased crud	e lead scc	ess at the A	gnaw nickel	
I sharer on the London	intermetion to nower supply	production	n. The reduct	ion in proi	ect is baing	hampered	
register. The registers of	to the Townsville refinery.	zinc conc	antrale produ	oction by	difficult are	und condi-	
members will be closed from		ol 14,7 pe	r cant was du	e to a tion	s. A mal	or rocklail	0 0 00000
Februrary 18 to February 24			le of zinc in ti				R. B. BYERS
1077 help down tealurates to	PROBLICTION	mined Th	e silver cont	ant ni on c	moult the	declina was	SECRETARY.
1977 both deys inclusive, to	Pilotes control		increased by	181	ribonit nie	elopment is	
	Blister copper production	products	as the resi	nit of a	proceeding	olono the	
recaived by the company up						1 AINING DIE	
to 5.00 p.m. on Fabruary 17	the corresponding period		rer-lead cont		route_	onlo Tossi	
	last yeer while the volume of .		and higher			onic Bore	í
antitlements to the divi-		centrator		pros	spect in	Wastern	<b>!</b>
dends are determinad.	9.7 per cent. The lower		inations in	both Aus	tretia, in whi	ch MIM haa	
	blister copper production	copper an	nd silver-lead	l-zinc a 40	oer cent in	Kerest, Onii-	1
	was due to temporary lech-	orea wera	within the p	Ormal inc	to dele has	; gutlined a	
. ]	nical problems in the treat-	operating	гелов.	eine	ilicani debi	osii ot nign	
SALES	ment plents, marginally			Orac	ia cooce	r-zinc-silver	· ·
	INCHE COODER ON STANDE AND			Sign	oraliestion 1	ha orebody	1
The 202 per !	MAGI CAPPEI OLD RIGHES #110		EUGUTO .	min	ereliaerion	trika lenglis	
The 28.3 per cent increase	the feet that is the province						
in sales revenue was mainly	the fact that in the previous	RECENT I	eventa Ny favorana ina ka	اللال الله الله الله الله الله الله الل	IIIBO NGS W A	metres and	, . 1
in sales revenue was mainly	the fact that in the previous corresponding period stock-	Tha recei	nt devajuatio	an of of:	some 260	metres and	
in sales revenue was mainly	the fact that in the previous	The recei	nt devaluation	on of of	some 260	metres and	
in sales revenue was mainly	the fact that in the previous	The recei	nt devaluation	on of of	some 260	metres and	

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<b>14</b>		The Financial Times Monday February 7 1977
PESTUANTED DUS (MID) YEAR DF USBUE! ISSUE PRICE AVERAGE LIFE NELD TO MATURITY! THE LO	ESTIMATED OS (MIO)  YEAN OF ISSUED  YEAN OF ISSUE  ISSUE PRICE  AVENTA PARATURITY  YIELD TO AVERADE LIFE  CURRENT PRICE  NEXT CALL PRICE  LEAD MANAGER  LEAD M	SOUND THE PROPERTY AND
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16.00 1970 GLYNTTI INTERNATIONAL 100 3/0 8.70 9.42 9.89 203.00 1978 PC 00 198 105 405 408 419 420 425 10.19 199.50 9.50 13/11/1985 4.19 9.36 1.19 1971 LZ 975 38.50 81.00 7.26 3/ 5/1925 8 4.31 18.78 3.50 1971 LERL 975 1917 PC EU 196 405 409 415 429 15.00 1965 SGI INT. (INT SERIES) INT 72 7/8 3.94 18.73 9.12 103.00 1977 PG 00 359 405 415 425 7.27 88.50 1971 LERL 99.50 6.00 1966 SGI INT. (INT SERIES) INT 73 1/4 3.94 18.11 9.07 500.00 1977 PG 00 359 405 415 425 2.42 22.31 99.50 6.50 61/12/1980 S 2.42 22.33 00 2557 LERL	0.59 97.25 5.73 13/4/1980 8 2.18 6.99 .84 1966 X7  18.50 1992 81FFOX TEL/TEL 100 .62 6.00 6.00 1976 S1FFOX FEL 8 TEL 100 3/4 4.25 7.81 7.97  500.00 1976 81FFOX FEL 8 TEL 100 3/4 4.25 7.81 7.97  500.00 1975 STEPOX SZEDL 105 7/8 5.82 0.19 9.15 100.50 1978 BG 20 456 55 185 205 305 320 735 100.00 9.50 15/. 3/1890	50.00 1976* NAT NEWEZ 9IN CORP 32 96 3/8 11.37 8.66 8.39 8.00 5985 MM 228 606 606 958 958 3 25.00 1976 MATRICED MILLER 187 9IN 203 3/8 5.04 8.15 8.71 8.00 1981 MM 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 930 935 935 935 935 935 935 935 935 935 935
US DOLLARS-JAHAICA  7.50 1966 GOVERNMENT OF JAHAICA 88 3.95 11.15 7.04 100.50 1978 NP NF 441 975 2.85 96.00 8.75 1/ 1/1981 S 2.16 14.38 .30 1965 57  10.00 1972 COVERNMENT OF JAHAICA 85 1/3 5.03 11.02 0.52 500.00 1977 NP 00 327 996 7.50 89.00 8.25 1/12/1979 1.83 12.23 2.50 1976 LK	20.00 1975 XISSERD STEEL 103 3/4 3.50 7.04 8.82 36 32 298 105 919 920 950 968 979 00.25 9.25 1/ 1/1980 103 3/4 4.00 8.08 8.20 12 298 104 520 913 920 950 968 979 12 298 104 520 913 920 930 935 100.00 9.35 3/ 2/1981 100.00 9.35 3/ 2/1981 100.00 1976* SYK INTL LUK - 102 1/2 *.46 8.04 8.54 25 25 26 105 910 919 920 950 950 920 920 920 920 920 920 920 920 920 92	155 DOLLARS-REST TEXLARD  25-00 1962 COUT. OF MENT TEXLARD  2-5 20 1962 COUT. OF MENT TEXLARD  2-6 9.83 5.75 1964 8T  28-30 1925 COUT. OF MENT TEXLARD  28 50 1925 COUT. OF MENT TEXLARD  28 54 1 8.64 6.14 201.73 1917 MT WT 437 103 975  10.01 97.50 9.75 3/ 7/1985 8 4.42 7.21 1.11 5968 MTLS  15.00 1966 COUT. OF MENT TEXLARD  37 2/2 9.11 6.19 8.78 502.00 1917 MT WT 437 105 975  8.34 96.00 6.30 15/ 5/1980 8 4.65 7.27 .83 5969 MTLS
20.00 1975 ASANI CHEMICAL 905 305 3/4 3.04 8.04 5.69 BC DJ 399 105 913 920 836 962 875 98.50 10.25 15/ 2/1980  50.00 1976* RANK OF TORTO 99.50 8.50 15/ 6/1981  35.00 1916 RANK OF TORTO 104 7/8 3.37 7.53 8.82 100.50 1878 NF NJ 219 105 205 320 870 913 930 100.00 8.25 15/ 6/1980	28.00 1973* ORIENT LEASING (CAMINY 89 3/4 8.87 0.29 8.37 FG 20 396 103 203 423 28.00 00.75 0.25 13/12/1983 5.51 8.31 9.00 1980 12 20.00 1976* SHOWA SRIPPING: 102 1/8 4.28 8.37 8.81 100.00 1980 3G 00 412 916 920 927 930 935 950 100.00 9.00 13/ 3/1001 17.50 1964 SURITONO CHEMICAL CO WID 98 7/8 2.83 1.32 8.94 500.50 1977 RG 00 361 105 865 979 3.00 86.00 6.75 17/12/1919 8 1.38 7.66 .00 1967 STEL. 21.00 1915 SURITONO CHEMICAL CO IO4 1/8 3.20 7.04 8.66 86 EE 517 105 520 870 313 920 930	8.16 96.00 6.30 15/ 5/1960 8 4.65 7.27 .33 5969 87L8 20.00 1967 COVT, OF MEN CEALAND 100.00 1919* COVT, OF MEN EXALAND 100.00 1919* COVT, OF MEN EXALAND 100.25 8.25 1/15/1966 50.00 1976* COVT, OF MEN EXALAND 100.00 8.50 15/ 6/1965  - 60.00 1975* GOVT, OF MEN EXALAND 100.00 8.50 15/ 6/1965  - 60.00 1975* GOVT, OF MEN EXALAND 100.00 8.50 15/ 6/1965  - 60.00 1975* GOVT, OF MEN EXALAND 104 3/2 3.54 7.48 8.61  - 60.00 1975* GOVT, OF MEN EXALAND 105 78 6.37 7.50 8.10  - 60.00 1975* GOVT, OF MEN EXALAND 106 3/2 3.54 7.48 8.61  - 60.00 1975* GOVT, OF MEN EXALAND
50.00 19764 CENTRAL CLASS ON 170 104 4.12 8.30 9.13 26 EV 46 105 813 100 1970 CENTRAL CLASS ON 157 3/1981 25.00 1973 CENTRAL CONTROL C	99.00 9.35 15/ 4/1980 Lx 976  20.00 1977* SURLITORNO REAVY IND 99 5/8 8-96 7.04 7.78 101.00 1992 BE X 970 923 910  99.75 7.15 15/ 1/1984  15.00 1975 SURLITORNO REAVY IND 164 1/8 5.85 8.15 9.12 RG ZU 159 185 913 962  100.00 9.50 1/12/1980 99 3/8 2.20 8.65 5.93 100.00 5977 GZ ZU 327 10 105 520 575  6.5 96.50 5.15 15/ 4/1979 8 1.37 7.13 1.07 1899 NZ	99.50 9.00 IS 4/1980  50.00 IS 6/1980  103 1/2 4.70 8.05 8.83  103 1/2 4.70 8.05 8.83  20 22 960 970 915  20 30 92.5 IS/11/1981  40.00 1975 COUL OF NEW ZEALAND 38.00 99.50 9.25 IS/ 8/1982  103 1/4 9.54 8.14 0.87 100.00 IS80 RF RT 488 ARA 38.00 99.50 9.25 IS/ 8/1982  50.00 1974 OFFERCRE NUMBER OF 100 1978 LE  50.00 1975 ARABITET NUMBER OF 100 1978 LE
12.00 90.50 7.30 15/1/1981 S64 7.39 .30 1969 LX 23.00 1975 RENEAL SETTOR. 104 3.25 7.79 0.89	20.00 1965 TRE METROPOLIS OF TOKYO 97 7/8 3.57 8.62 6.22 100.00 1917 CC RY 321 105 979 2.14 7.21 105 979 1.10 3968 RT 25.00 1975 TOKAY INDUSTRIES 100.00 9.75 1/12/1900 103 103 105 105 105 105 105 105 105 105 105 105	US DOLLARS-NORCAY  20.00 1975 ARBAL OG SUFSDAL 104 3.75 8.20 5.19 PP E 165 105 520 719 735 870 930 100.00 9.50 1/11/1930 PP 25 165 105 520 719 735 870 930 15.00 1971 NORREGARD 99 5.00 8.92 8.84 101.00 1980 NP 00 261 103 530 715 735 789 915 11.00 190.00 9.15 1/2/1986 4.91 9.02 1.00 1975 LZ 930 935 940 975 10.00 1944 CITY OF REGICE 91 9/6 7.70 6.91 5.99 101.00 1975 NP EU 315 103 520 735 740 955 940
33.00 100.00 9.23 15/ A/1982 4.58 0.79 DF 1.89 1976 1X 913 970 927 930 040 930 930 35.00 1976 TSETKAKAJUMA-HARIMA 102.3/8 4.08 8.28 8.79 100.00 1900 BG EU 112 104 913 930 927 930 950 100.00 9.00 1/ 3/1981 102.3/8 4.08 8.28 8.79 100.00 1900 BG EU 112 104 913 930 927 930 950 1X 900 975 1X 911 910 940 947 950 960 100.00 1963 JAPAK DUVELOPHENT BAKK 98 3/8 2.70 6.51 3.93 100.00 1971 C7 EU 411 10 105 520 975 6.69 98.00 5.75 15/10/1979 8	UN DOLLARS-FOREA  25.00 1976* KOREA DEVI OANE 96 1/2 4.87 10.44 9.84 GC SE 501 940 99.75 9.50 15/12/1981 , LES1  US DOLLARS-LIMEMBORG  10.00 1967 ARRED 99 1/8 2.93 6.00 6.56 100.50 1977 RF ZE 46 105 505 520 978	6.31 99.00 5.50 13/10/1984 4.18 7.74 -6.3 1970 LNEX 915  13.00 1972 CITY OF BERGER 99 3/4 10.16 8.05 8.02 101.00 1980 NF RO 359 105 520 715 735 740 958  11.00 1983 CITY OF DELO 98 7/8 7.55 5.25 13/6/1978 5 5.00 5.64 910 1975 LX 935 960 915  10.00 1984 CITY OF ORLO 99 5/8 -16 7.89 5.60 NF RO 327 105 520 735 740 935 960  1.00 98.00 5.50 1/4/1977 8 -16 7.89 5.60 NF RO 327 105 520 735 740 935 960  1.00 98.00 5.50 1/4/1977 8 -16 7.89 5.60 NF RO 327 105 520 735 740 935 960
TESTIMATED DIS (MID)  VEAR OF ISBUFF INSTITUTE  AVELD TO MATURITY  VIELD TO MATURITY  VIE	TESTIGNATE OF STANDARD OF STAN	ISSUED/ VEAR OF ISSUE ISSUE FINCE ODGO ODGO ODGO ODGO ODGO ODGO ODGO ODG
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4.20 98.25 6.75 15/ 7/1917 8 .42 7.44 4.20 19-0 h7  15.00 1971 CXTY OF OSLO 11.00 98.30 8.25 1/ 5/1986  30.00 1970 CXTY OF OSLO 11.60 100.00 9.00 1/ 5/1985  48.00 1976 CXTY OF OSLO 40.00 100.50 9.00 1/ 5/1985  48.00 100.50 9.00 1/ 5/1988	30.08   97.06   7.50   1/3/1987   7.03   13.28   1.50   1977   18	30.00 100.50 8.00 15/1/1981 7.59 0.85 BF .75 1978 LX 930 933 940 20.00 1976* SUDRA OKDOSAGARNA 99 3/8 9.87 9.35 9.54 101.50 1001 PC EN 272 35 105 305 715 745 935 20.00 99.50 9.50 15/12/1900 7.47 8.57 1.00 1981 LY 940 950 955 960 975 20.00 99.50 8.75 1/ 9/1983 101.50 8.50 8.45 8.63 101.00 1981 LY 940 950 925 960 975 4.96 8.35 4.00 1975 LX 930 932 325 935 940 970 100.50 7.75 1/ 2/1982 99 1/2 5.00 7.87 7.79 0 00 917 205 305 405 435 520 715 100.50 7.75 1/ 2/1982
23.00 1983 KINGDOX OF NORMAY 98 1/4 1.25 5.96 5.50 140.90 1977 NF NY 404 102 527 735 740 935 980 375 3.25 1/ 5/1918 8 .75 8.30 1.25 1966 27 975 740 935 980 375 20.00 1962 KINGDOX OF NORMAY 93 7.20 6.41 1.25 1966 NT.X 1.09 1966 NT.X	15.00 19:- ESCON 9.25 1/ 1/1989 7.47 13.04 07 .50 190.50 £0 488 185 115 915 935 980 915 25.00 1975 ESCON 99 1/4 3.38 10.23 10.88	50.00 1975 STATSFORETAG 103 1/4 3.62 0.15 8.96 100.00 1979 CG EU 454 55 105 115 305 520 115 99.00 9.15 13/ 9/1950 12 733 950 935 540 530 935 90.00 1914* SYKHEKA NAKBELSHAREN 104 3/8 5.08 8.53 0.00 101.00 1981 by EU 175 33 105 305 520 715 745 30.00 99.00 9.35 1/ 3/1904 8.73 8.30 .50 1977 LX 803.910 935 540 047 930 935 960 918 975 15.00 1973 SYREIGES TRUEST RANK 92 10.96 8.66 8.15 101.00 1981 by EU 175 335 960 918 975 15.00 100.00 7.50 13/1/1848 7.19 9.07 .50 1974 LK
20.78 98-00 5.10 1/ 4/1985 5 4.52 7.50 1.62 19:1 LNLY 960 971 45.00 1976 EXECUTOR OF BORNAY P 101 1/2 4.75 7.35 7.64 100.00 1976 EXECUTOR OF SORMAY 102 2/9 4.12 7.71 8.55 SP 57 113 20 50 32 31 00 70 100.00 0.25 15/ 5/1891 5 SP 57 113 20 50 32 31 00 70 100.00 1976 EXECUTOR OF SORMAY 105 3/8 4.65 7.75 8.25 SP 57 413 20 52 35 60 70 90 100.00 8.25 15/ 7/1981 5 SP 57 413 20 52 35 60 70 90 100.00 1916 EXECUTOR OF SORMAY 103 1/4 4.04 7.25 8.25 SP 57 315 35 101 302 422 220 715	21.00 1912 REPUBLIC OF SOUTE AFRICA 74 10.87 12.18 10.47 192.00 1900 RF EU 95 105 915 935 989 979 21.00 98.00 7.75 15/12/1937 8.25 13.08 10.00 1975 LX  33.00 1972 REPUBLIC OF SOUTE AFRICA 77 10.00 12.00 10.94 103.00 1980 RF EU 91 105 915 925 900 979 23.00 99.50 8.00 1/ 2/1987 6.15 15.00 10.94 103.00 1980 RF EU 91 105 915 925 900 979 25.00 1974 REPUBLIC OF SOUTE AFRICA 95 5/8 4.04 11.15 10.20 8P EU 93 105 915 935 900 915  BS.00 9.72 15/ 3/1981 77 3.00 1977 LX  US DOLLARS-STAIN	11.00 1972 STERIOR INVEST NAME 95 7/8 18.73 8.34 8.08 101.00 1980 NT 2H 359 105 115 303 520 715 735 13.00 94.00 1.15 1/11/1987 4.88 8.25 5.00 1976 EXPERT CREDIT 9 99 1/4 8.73 8.18 8.09 101.00 1980 NT 2H 359 105 115 303 520 715 735 125.00 100.00 7.875 11/10/1983 8 3.42 8.29 1.50 1977 LX 150 1976 LX 950 915 930 955 900 975 15.00 1976 NTMERT TO 11.00 1980 NT 2H 359 105 115 303 520 715 735 125 125 125 125 125 125 125 125 125 12
100.00 1975 KINGDOM OF KORMAY 104 5.79 7.75 8.89 SP 10 10 10 10 10 10 10 10 10 10 10 10 10	20_00 1987 AUTOPISTAM	30.00 1976 UDDEVALLATARET 9 98 3/4 6.23 8.15 8.00 101.00 1980 05 EU 157 047 965  25.00 100.00 7.75 1/12/1904 8 9.04 8.23 7.96 101.50 1975 LE  25.00 100.50 8.00 1/9/1891 7.10 -7.30 189 189 189 189 189 189 189 189 189 189
7.00 1961 ERAPTIACHT OPPLASSISTRATT 91 7/8 7.12 7.12 6.26 10:.00 1971 SG FG 230 105 520 735 955 900 975 5.75 99.00 5.75 13/ 3/1984 92 1/4 8.01 7.49 6.79 101.00 1977 SG ZU 230 105 520 735 955 900 975 4.00 97.50 6.25 1/15/1892 4.8 8.22 5.35 1911 LIAN 10.00 1967 ERAPTIACHT OPPLASSISTRATT 96 3/8 5.35 7.40 8.01 10.00 1975 SG ST 361 105 129 732 740 925 960 10.25 96.75 6.50 1/ 0/1982 6 3.02 7.95 1.25 1992 SLL 912 10.00 1967 SG ST 361 105 129 732 740 925 960 10.00 1964 ERAPTIACHT OPPLASSISTRATE 91 8 3.02 7.95 1.25 1992 SLL 912 10.00 1992 GG CG 515 105 500 752 740 955 900 10.00 1964 ERAPTIACHT SERVICULARIES 91 8 6.46 7.05 6.17 17.74 10.00 1993 GG CG 515 105 500 752 740 955 900 10.00 1964 ERAPTIACHT SERVICULARIES 91 8 6.46 7.05 6.17 17.74 10.00 1993 GG CG 515 105 500 752 740 955 900 10.00 1964 ERAPTIACHT OPPLASSISTRATE 91 8 7.17 17.74 10.00 1993 GG CG 515 105 500 752 740 955 900 10.00 1995 GG CG 515 105 500 753 955 900 975	13.00 99.50 8.30 38/15/1986 8.36 10.3! .00 1972 L2  50.00 1976- ZERFE 99.00 9.25 1/12/1985 96 1/2 8.00 8.97 9.59 101.00 1900 CC E7 425 105 915 935 900 970 975  69 DOLLA98-SHIPPER  13.00 1962 ASEA 97.50 4.00 15/ 6/1980 8 1.34 7.59 1.42 1969 LTLZ  30.00 1971 ASEA 99 9.00 8.66 8.29 101.00 1979 NP IG 271 105 220 712 731 070 935	52.00 1971 ALBSUTSSS IST 28 100 7/8 4.41 8.75 8.94 107.00 1972 PC 10 16 805 860 975 2.41 6.57 2.83 1974 28 107 107 107 107 107 107 107 107 107 107
20.00 1972 SUBSUS ROMENALBANK 19.00 7.80 7.05 19.00 1999 05 EX 122 35 183 113 205 570 712 19.00 199.15 1.00 1/ 2/1997 7.13 7.00 0F .10 1975 LX 713 1-3 940 950 912 960 20.00 1971 MORROLE ROMENALBANK 94 1/8 12.07 8.12 7.97 107.75 1900 05 EX 424 35 113 113 205 570 712 15.40 99.00 7.50 15/12/1990 99.33 8.40 07.27 107.75 1900 05 EX 424 35 113 113 205 570 712 15.40 99.00 7.50 15/12/1990 99.33 8.40 1973 LX 735 7-0 925 945 936 955 955 955 950 99.30 0.30 16/12/1991 98.37 8.72 3.00 1980 LZ 933 9-0	27.00 90.00 0.50 1/3/1986 5.71 8.74 1.00 1914 LEB2 920 933 960 975 20.00 1976 ATLAS OUTCO 102 7/8 B.50 8.98 9.23 100.23 1980 NF 80 272 105 733 920 935 989 14.50 98.75 9.50 1/8/1985 5.53 8.79 BP 1.00 1971 LE  97 5.75 6.92 6.19 100.35 1977 CC FY 275 105 580 755 925 940 979 13.00 19-7 EXTENSIBLES 97 3.15 7.38 8.93 101.00 1977 EC BY 275 103 580 755 955 960 975 20.00 1977* ESSELTE 98 1/8 7.03 8.87 8.66 101.30 1981 KF 00 512 104 520 715 910 955 950	11.00 1945 REFURENCE OF VENERURA.  A.00 99.00 A.45 15/ 4/1989 8 1.79 6.35 DF .30 1946 XX  15.00 1972 VENERURA 7D.  12.19 100.00 8.45 15/12/1981 2 4.76 8.29 DF .25 1973 LX  US DOLLARS-UTD VISCOM  158.00 1913 ATRICASE INT VTS 98 7/8 11.87 8.90 8.85 102.00 1980 NC NT 326 185 910 950 955 990 975  30.00 100.00 8.75 1/10/1988 7/10 0.96 DP 5.00 1975 LX 968 975
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15.00 98.00 9.25 1/10/1985 5.44 8.53 1.00 1971 13 15.00 1967 EXECUTED 4 100 95 3/8 2.79 7.76 7.00 100.75 1977 NP D3 328 105 950 975	14.00 29.00 6.25 1/ 8/1962 2.97 4.82 2.20 1912 1712 560 975 20.00 1971 2012 1712 Car (Srb. a.) 102 5/8 8.10 8.32 8.33 101.00 1979 16 EX 447 105 950 900 975	25.00 1969 FORD DET CAF 103 1/2 4.63 (.11 7.73 10	0.00 1977 FG ZU 418 105 520 870 935 950 940 1.25 1970 LX 975
9.00 98.50 6.75 15/11/1982 5.29 8.42 1.50 1973 LELYZE 50.00 1976* RIZHINGITY COMMUL. 101 2/8 4.12 8.33 8.63 GG EU 218 105 305 910 930 933 940	15.52 98.00 8.75 1/4/1906 5.72 8.12 PF 1.36 1974 LX 12.00 1971 RMAX INT CAP 102 5/8 8.18 8.32 8.33 101.00 1979 PC RT 447 105 876 950 960 975		0_50 1981 PC EU 485 105 30% 520 910 935 960 .00 1977 LX 970 975
95-50 8.73 IS/ 3/1001 IK 950 955 950 970 20.00 1973 71308 95 15/ 3/1001 8.21 8.21 8.21 101.00 1980 FC EU 325 100 910 930 935 950 935	9.55 97.00 8.75 1/ 4/1986 5.32 8.12 DP .82 1974 LX 40.00 1972 AMERIANA ERRS INT CAP WE 94, 10.41 7.00 7.12 101.00 1980 PG EU 309 800 920 965 975		1977 PG ED 327 105 520 805 960 975 6-00 1976 1X
19.20 100.30 8.25 1/ 7/1987 6.87 8.34 DF .50 1975 Ls 960 25.00 1971 G.U.S. INTERPRETABLE 95 9.00 0.34 8.95 INT.00 1981 PG EU 105 105 215 911 930 935 950	34.00 99.00 8,75 1/7/1987 5.58 8.12 DP 3.00 1975 LX 40.00 1972 AMERIANA MESSE DET CAP ESF 91 10.41 8.05 7.42 101.00 1980 PG EU 399 520	25.00 100.50 8.25 1/6/1987 6.05 8.03 09	0.29 1980 FG EU 327 35 105 205 305 510 733 1.10 1977 LR 933 940 950 960 970 915
23.50 100.00 8.50 1/ 5/1986 5.22 9.77 1.70 1976 LM 955 960 75.00 1974 G.W.S. INCREMENTAGEL 98 3/4 12.18 9.67 9.62 102.00 1884 PC ED 100 105 115 911 930 935 950	34.00 99.00 6.73 1/7/1987 5.56 8.86 DF J-00 1975 LX 25.00 1969 AMERICAN SEASON D/5 103 1/4 4.79 7.16 7.75 100.25 1977 PG EE 456 105 520 805 870 935 950	24.50 98.00 8.25 15/ 5/1987 7.00 8.00 DP	0.25 1979 PG 20 359 59 105 305 520 940 965 .50 1976 LE 970 975
15.00 100.00 9.50 5/ 4/1989 7.64 9.74 .50 1978 1E 925 960 25.00 1975 6012 FIREDS (RIBHERDA) 88 1/2 8.45 10.50 10.41 100.675 1977 PC 2H 450 105 805 925 960 975 24.00 100.00 10.25 15/ 7/1985 6.54 10.58 DP 1.00 1976 LE	18.00 98.50 8.00 15/17/1981 3.12 8.01 NP 2.00 1971 92 960 975 25.00 1974 ANERICAN MOTORS 72 1/8 11.96 13.91 12.48 102.00 1901 NP RU 234 105 205 960 973	400-30 TANES 40-20 NI -27 12-41 A	2.50 1976 MTLX
25.00 1972 CELEST MATERIAL CONTENT STEEL AND LIVE STATE STAT	24.00 97.00 9.00 15/1/1989 8.52 15.02 -50 1976 IZ 456 105 520 805 935 950 960 12.00 98.50 6.75 4/1/1983 3.43 8.60 2.00 1999 XYLX 975	20.00 58.50 7.00 1/11/1980 8 2.75 6.34	11.00 1977 96 97 399 105 920 805 910 935 950 4.67 1978 1.x 12.00 1979 76 20 399 105 305 805 920 935 950
15.00 1970 GRAND MEREDIOLIZAR ROTEL 97 5/8 8.92 9.55 8.48 100.00 1981 bp 28 359 930 935 950 955 960 965 11.50 100.00 8.25 1/ 1/1996 5.10 9.57 1.20 1974 LB 975	12.00 98.50 6.75 4/ 1/1983 3.43 8.60 =-00 1969 XXXX 973 23.00 1965 AMDOR ORL ELBOS 96 1/8 8.07 0.44 6.07 102.00 1977 FG RY 438 10 103 520 805 933 930 13.24 50.50 5.75 1/10/1985 8 4.67 8.84 1.47 1969 1XXX 900 915	16.00 92.75 8.00 1/ 3/1986 5.31 7.19 09	1.00 1971 LK 960 970 975 10.25 1979 PC ZU 439 105 805 935 930 975
30.90 1972 GUARDIAN ROYAL ENTRINGE 92 10.41 8.21 8.70 101.90 1980 NP EU 328 105 910 930 935 936 935 17.50 98.75 8.90 1/ 7/1981 7.50 8.55 DP 1.20 1973 UN 980	15-90 1968 ABSCO INF FOR 100 3.16 7.26 7.25 100.00 1978 FG NT 485 105 520 805 935 950 960 8.50 98.00 7.25 1/4/1980 1.75 7.26 DF 2.00 1971 XTLL 975	25-63 98-50 8.75 15/, 2/1986 7-04 7-30 07	1.13 1974 LX 10.00 1981 PG 20 488 35 105 305 520 755 935
25.00 1972 MARDROS 89 5/4 10.91 9.19 8.94 101.50 1990 MT EU 315 105 910 950 935 950 955 24.00 100.50 7.75 1/10/1987 7.75 9.68 DF 1.00 1976 LK 950	25.00 1972 ASMAND O'L FIR 101 1/2 10.37 7.77 7.88 101.00 1980 FG 20 399 33 105 115 205 305 520 25.00 99-25 8.00 15/6/1987 5.87 7.97 2.50 1970 LX 735 870 910 920 925 940	23.75 98.75 9.75 15/6/1983 5.66 3.62 DF 19.00 1971 GROUTE TET 43 0.97 23.47 19.44 II	1.23 1976 LX 940 950 960 970 575 12.00 1979 FG XH 485 105 800 925 915
24.00 1970 RECORDER 101 7/8 8.87 8.17 9.33 191.00 1990 NF DU 333 105 950 933 950 925 960 19.20 100.00 9.50 131/12/1985 5.50 9.05 1.30 1971 NF DU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 925 960 20.00 1970 NF LU 333 105 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 933 950 950 950 950 950 950 950 950 950 950	28.00 1976 ARCO FIR SERF-CANADA 191 1/8 8.62 9.00 9.15 100.00 1981 PC EV 488 35 105 205 209 930 913 20.00 100.00 8.25 12/ 3/1983 8.22 8.96 DF 1.00 1978 LX 940 947 960 975	12.75 97.00 8.75 15/12/1986 5.99 19.10 DP 19.00 1971 GER INT 101 7/8 9.79 7.96 8.10 1	12.00 1979 PG RE 518 100 975
20.00 1970 HILL SAMPER CROOP NF 100 5.10 9.99 7.00 100.00 1970 NP EU 450 950 960 98.50 7.00 51/ 3/1962 NF 91 9.18 9.26 7.89 100.00 1970 NP EU 450 935 950 960	5.00 1968 AVERY PRODUCTS INC 98 3.05 8.37 7.91 101-00 1977 FG DV 497 100 933 3.00 100.00 7.75 1/12/1980 2.50 8.65 DF .50 1972 LY	13.50 99.00 8.25 15/11/1986 5.94 7.84 07 48.00 1976 GHEY & WESTERN EAT 104 1/4 5.33 8.21 8.87 100.00 9.25 1/6/1982	rg 20 488 35 105 305 425 520 805
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18.50 100.00 8.50 15/11/1986 5.73 8.50 DP 1.50 1976 LR 30.00 1967 PHYERIAL CHEMICAL DED 94 5/8 5.12 7.31 8.73 102.00 1976 FP EU 350 10 100 950 955 960 905 50.00 59.50 4.50 15/3/1982 3.12 7.75 8.00 1970 LBLING 975	25.00 1970 REATRICE PODGS O/B 105 5/6 8.12 8.07 8.54 101.50 1977 PC 20 437 105 935 975 11-00 100.00 8.00 13/ 3/1985 4.05 7.65 BF 1.00 1973 LX 105 935 935 950 940 13-00 1999 REEDIX DEF FER 102 7/6 2.41 8.64 7.78 100.00 1977 PG 20 450 100 500 870 935 950 940	19.00 1971 WAAS 0/S CAP 102 1/2 9.33 8:34 8.54 1	00,25 1979 PG 20 A56 100 A70 935 950 960 975
50.00 1972 INFERIAL CREATER ISD 92 1/4 25.00 8.43 8.15 100-75 1978 PC IV 359 105 870 970 930 933 950 50.00 100-00 7.50 1/ 2/1592 7.45 8.46 1.25 1978 LE W 955 960 545	E.00 07.00 9.00 1/7/1979 1.75 6.19 DF 1.50 1970 LK 975 28.00 1971 BLBE BELL THE FIR 95 18.70 E.47 8.10 102.50 1978 FG RU RU 11 105 915 927 935 980 975	15.00 1972 EXECUTE INT 93 1/8 10.75 8.75 8.32 1 15.00 97.50 7.75 1/11/1987 6.50 8.19 05	22.00 1978 NP EN 399 920 960 975 1.00 1977 LX
100.00 1977* DIFFRIAL CHRICEL DE P 97 7/8 9.92 8.57 8.45 101.50 1983 FG EU 259 105 105 205 520 935 940 100.00 100.00 8.25 1/ 1/1987 7.92 8.63 20.00 1983 LK 347 965	20.00 93.00 7.75 15/10/1987 7.40 8-69 DF -00 1978 19 15-00 1969 NONC-DARMEZ 0/8 GAP. 102 7/8 2.38 8.72 7.78 100.00 1977 70 EU 418 100 520 070 935 950 560	8.15 96.00 6.00 15/ 2/1981 \$ 2.14 6.35	00.50 1977 FG MY 500 100 520 805 870 935 950 .35 1969 NY 975
26.00 1971 J 13000 85 5/8 9.00 11.36 10.22 103.50 1977 89 20 346 105 215 930 935 950 940 24.70 100.00 8.75 1/3/1386 8.22 12.95 1.30 1576 LX	7.00 97.25 8.00 I/ 9/1979 L.90 6.25 NP 1.50 1910 LK 975 20.00 1976 XHMD ADTO CO OF CHARDA 103 3/0 6.20 8.76 9.19 100-50 1981 FG ER ASS 100 520 930 935 940 975 98.50 9.50 13/ 4/1983	15.00 9.50 1/6/1900 S 0.75 17.23	22-50 1977 PC ZS 230 800 -00 1979 LX 21-00 1977 PC NY 458 000 805
25.00 1572 KLETHROWY RESSON 92 7/8 10.00 8.35 8.00 102.00 1980 NP 20 230 105 910 230 933 950 955 25.00 100.00 8.25 15/5/1987 7.28 9.64 NP 1.00 1978 LE 960	20.00 1972 Mixi.maxus 0/5 GAP 100 3/0 18.16 7.69 7.72 100.75 1979 FG 20 437 35 100 305 520 735 870 20.00 98-00 7.75 1/ 4/1987 6.66 7.50 PT 1.00 1977 LX 910 935 940 950 970	15.00 1976 INTERNATIONAL SELECTIVE 191 1/0 .54 8.25 10.88	-75 1977 NTIX PG 00 418 520 935 960 975
30.00 1973 LEPGASHIEF C.G. 101 7/0 4.62 8.96 9.33 TV 00 323 910 930 935 935 950 30.00 100.00 9.30 15/9/1981 5.12 8.78 7.50 1978 LK	15.00 1970 CABOT LET CAP 103 1/8 3.62 8.65 9.42 100.00 1970 PC 00 449 100 320 935 950 975 9.00 99.00 9.50 19/19/1980 8 2.96 8.46 1.00 1971 LE	98.50 11.00 15/8/1977 25.00 1966 TET STANDARD ELECTRIC 94 3/4 9.08 6.50 8.45 1	11 01.75 1977 PG NY 327 105 520 805 935 \$50 960
10.00 1973 LEGAL & GENERAL ASSEC 29-40 100.00 7.625 1/ 3/1988 7.04 9.84 DF 1.40 1976 LE 960 930 935 935 935 25-00 1975 RETROPOLITIE ESTATES 71 1/2 14.00 12.38 LL-19 103.00 1980 FC EU 546 930 935 935 960 975	25.00 1572 CARRIER INT 100 18-37 7.99 8.00 102-00 1977 FC ED 454 35 100 115 205 305 520 25.00 99.00 8.00 15/ 6/1987 7.99 07 .75 1978 LX 735 870 910 933 960 930 953 960 970 975	35.00 1967 DET STANDARD ELECTRIC 94 2/4 10.28 8.72 8.35 1	-48 1971 MTLE 975 02.25 1977 NP NT 327 103 520 805 935 950 960
25.00 100.35	20.00 1967 CELANISE TRE FOR 100 1/8 5.41 9.71 8.74 101.34 1977 PG NY 411 105 520 805 870 935 950 12.00 95.00 6.75 1/7/1982 2.91 6.70 2.00 1973 LX 960 975		3.24 1978 MTCR 875 03.50 1977 NP MU 327 100 520 805 950 960 975
17.00 100.00 8.75 1/12/1986 5.01 13.96 .00 1974 LE 75.00 1976* NUMBARD TRIE SERVICE 99 1/2 9.83 8.82 8.79 100.50 1983 PG EU 405 103 205 405 520 755 910	25.00 1948 CREVROW OTL 0/S 102 1/4 3.00 9.16 9.05 100-00 1978 FG MT 232 105 520 005 870 915 950 14-30 94.50 7.00 1/2/1980 1.55 5.48 DF 3.50 1914 LX 960 975		82-00 1979 FF EU 327 100 520 NOS 950 960 975
75,00 99.00 8.73 1/12/1986 7.03 8.84 10.00 1900 LB 013 927 930 935 947 930 15.00 1970 HONTLES TREST 100 3/4 8.70 5.11 9.18 102.00 1978 NP EB 361 105 300 050 960	25.00 1959 CHRYSIZR 0/9 CAP 94 7.04 0.15 7.45 102.50 1977 FG RE 139 105 935 975 17.50 97.00 7.00 15/ 2/1984 55.78 8.96 BP -00 1912 LE 15.00 1976 CELENG ENVIRONMENT 0/5 95 4.00 5.98 4.79 100.00 1977 FG FT 459 205	25-00 1971 THE STANDARD ELECTRIC 104 9.67 8.37 8.65 1	01.00 1979 NP EU 327 185 520 805 550 960 975 .73 1974 LX
11.25 00.00 8.25 15/10/1985 5.50 9.04 .75 1972 LE 30.00 2972 MATCORIL & GETWOLAYS BMK 89 10.79 9.41 8.71 101.50 1980 MP EV 361 105 910 911 937 935 950	30.00 100.00 4.50 1/3/192 3 3.41 6.21 DP 1.50 1979 WTL. 50.00 1971 COROUD DIRECTIONSEE 101 7/8 9.04 7.70 7.85 100.25 1979 PC ZU 456 35 105 115 205 505 520	6-00 99-50 6-75 30/ 4/1978 8 .74 7.96	00.50 1577 PG 20 339 800 405 965 975 3.00 1974 IELE
27.50 100.50 7.75 15/11/1967 7.48 8.89 DR 1.20 1915 LR 955 960  30.00 1975* MATINGAL COLF POARD 101 1/4 4.45 8.25 8.53 GG EV 159 35 105 303 520 910 930	47.00 99.25 8.80 15/ 1/1986 5.36 1.57 20 3.90 1976 LX 725 805 070 955 940 950 555 960 970 975	15.00 1960 Text UTILITIES 0/8 No 98 5/0 1.74 8.09 8.96 1 6.00 99.50 8.75 30/4/1978 8 .76 8.89	3.00 1974 LIELE
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30.00 100.00 9.00 1/7/1986 8.47 8.57 MR 7.00 1980 1X 930 935 946 947 050 935 936 937 975 930 1971 FLESERY 95 0.37 0.51 8.95 102.00 1981 FC EU 226 105 936 935 930 935 946	15.00 98.00 9.50 17 7/1985 5.10 7.91 DP 1.25 1971 LX 20.00 1971 CONTREMAL TREPROSE 104 1/9 9.04 7.60 7.92 103-50 1977 PG RU 38 105 955 950 975	100.00 9.00 1/5/1981 15.00 1976* ISS CANADIAN FIXANCE 103 7/8 9.25 8.86 9.15	12
23.00 98.00 8,50 15/6/1986 4.07 8.82 OF 2.50 1977 LK 20.00 1975 R.M.H. INCHMIATOMAL 88 7/8 21.00 9.68 9.00 101.00 1981 70 ED 235 105 916 936 935 950 955	19.00 100-00 8,23 15/ 2/1986 5,20 7,37 DP 1.00 1974 LX . 20.00 1970 CONTINUOUAL TELEFAGUE, 100 1/2 5.00 8,12 8.70 100.00 1979 PC EX 35 165 520 975	20.00 1911 ETHREELT-CLIRE DET. FIR. 104 3/0 9.20 7.81 8.14	
19.60 99.00 8.00 1/3/1988 7.91 10.11 DP .40 1976 LR 960 25.00 1971 RANK CREAKURATION 95 7/8 9.75 9.40 9.13 102.00 1979 RP NO 326 105 930 935 850 955 960 .	13.50 99.75 9.00 1/ 2/1982 3.11 7.71 09 1.70 1972 LX 20.00 1972 COMMING THET 104 3/4 9.12 7.75 8.11 102.00 1979 PG EU 418 105 805 870 935 930 915	:0,00 1976* HACHILLAN BERLITZ FIR 102 5/8 4-62 8-27 8-77	1.20 1976 1X FG BG 218 100 520 735 010 930 935
23, 13 100-00 8-75 1/11/1986 5-31 3-69 DF 1-25 1976 IN 84 91 5/8 7-25 8-13 7-37 102.50 1977 PC EU 346 950 960 973 36,25 99.50 8-75 1/ 5/1984 4-38 8-14 2-75 1972 IMAN	19-00 100-00 8-50 15/ 3/1986 5-49 7-42 Dr 1-00 1976 LX 18-00 1988 CUTTER-REPREZ DRT FIRE 101 5/0 3-58 6-95 7-38 100-50 1977 PG RT ASS 105 520 935 930 960 975		1X 946 960 970 975 0a,00 1984 RP BU 426 105 520 910 935 940 947 1,45 1977 LX 930 955 960 980
43.00 1969 R10 TIMEO-CINC DF 90 5/0 7.25 8.33 7.45 102.50 1977 PC EU 346 930 935 950 960 965 38.25 99.50 8.75 1/5/1984 4.38 9.45 3.75 1973 LEAN	6.00 180.00 7.50 1/ 9/1980 7.42 1.60 1912 1X 15.00 1972 CULLER-RADER INT FIR 100 7/0 18.37 7.86 7.95 100.25 1980 76 28 4.56 35 105 115 205 305 529		00.00 1900 PC EU 456 35 105 305 520 870 930
10.00 1973 BLOOM EXAMES #5 1/8 11.00 9.81 9.00 102.00 1981 PC RU 306 930 935 955 960 975 20.00 99.50 8.00 1/ 2/1988 7.00 10.48 UP -30 1978 LK	14-00 99-00 8-00 15/6/1987 0.76 7.02 Dr -50 1975 LX 715 070 910 915 940 959 955 960 970 975 975 975 976 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 975 977 977	79.90 9.75 EXTENSE 12.50 19:5 MARKIOTT 0/5 102 1/2 5.37 9.12 9.51 12.50 99.50 9.75 15/6/1981 4.41 9.01	PC MI 408 105 915 930 970 975
12.00 1971 SLOUCE EXTATES 91 3/4 9.04 18.19 9.54 100.00 1981 PG RU 306 950 935 955 960 975 12.00 98.30 8.75 15/ 2/1986 5.60 10.80 75 1977 EX	18.00 98.25 3.75 1/ 9/1980 5 1.01 7.13 1.25 1969 MT 26.00 1972 BARK DR: 191 18.08 7.85 7.95 101.00 1979 FORM A54 35 105 505 520 735 879		004.50 1979 PG BU 517 105 528 805 930 955 975
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25.00 1973 TEMPSINE COMPONITION 99 3/4 2-16 8-15 8-02 FM RU 323 910 930 955 960 - 100-00 8-00 1/4/1979	190.00 8.00 15/12/1986 1.4 20.00 1977 BOW CORNING D/S CAP 104 5/8 5.57 7.78 8.12 102.00 1979 PG EV 546 105 005 870 935 950 975	20.00 1978 SONSANTO INT 15.00 1978 SONSANTO INT 55.00 1978 SONSANTO INT 55.00 1978 SONSANTO INT 100 200 8.78 7.81 8.30 INT 100 200 8.78 8.78 8.78 INT 100 200 8.78 8.78 8.78 8.78 8.78 8.78 8.78 8.	01.00 1977 PC 221 399 105 950 975 1.40 1975 LX
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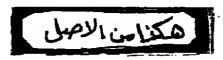
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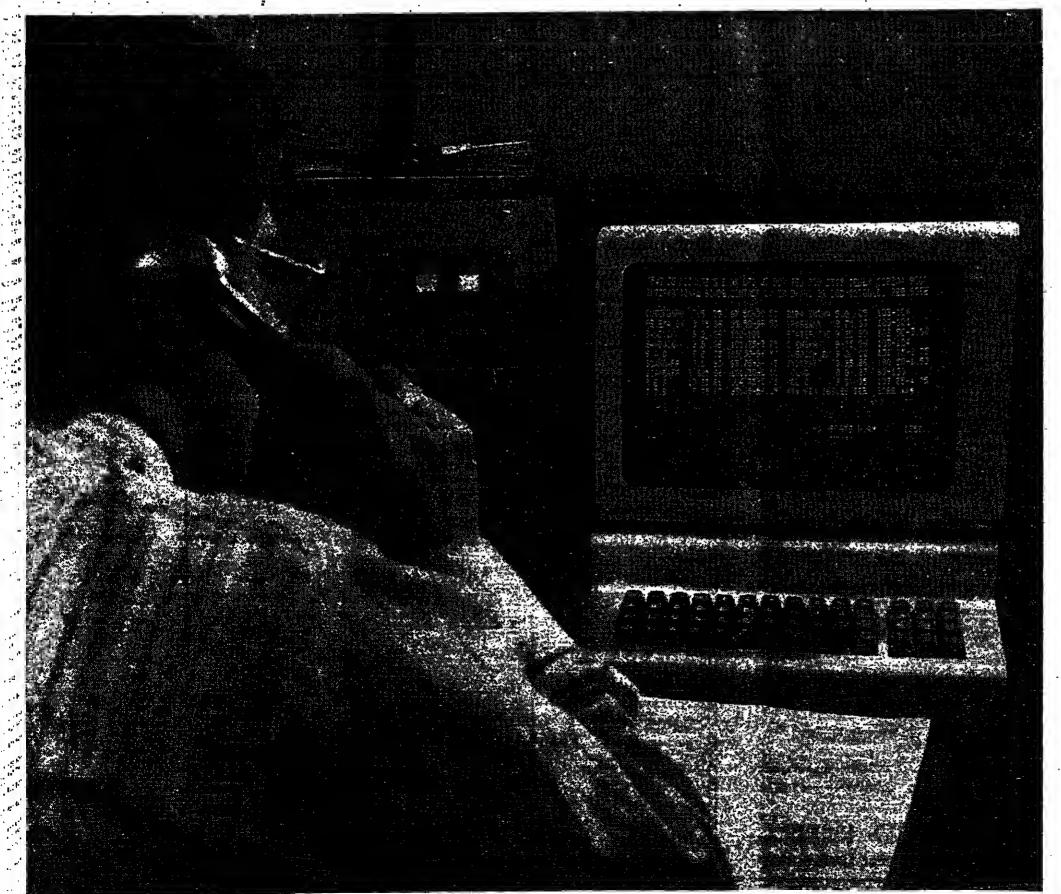
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22.00 00.00 7.50 15/2/1007 6.10 7.55 D9 1.00 1971 LX 915 940 950 955 940 918 25.00 10164 READING & RATES 103 5/8 4.12 8.41 9.17 PG EE 403 103 520 010 930 915 940 99.00 9.50 15/3/1981 LX 975	01.00 100.50 7.30 13/1/1987 7.38 7.35 32 3.50 1518 LF  80.00 1971 SHELL IN THE 101 7/8 9.83 7.71 7.83 500.50 1979 FG II 456 888 53.00 100.00 8.00 1/12/1986 12.4 7.43 FF 3.10 1973 LR  53.00 1962 SOUTH MINORIES PIPELINE 94 1/2 3.00 6.91 9.00 102.00 1977 74 NY 103 979	100.00 107:00 EUROPEAN CONCENSION 1 100 7/8 5.19 8.03 8.18 INP EUR 545 6.00 107 107 107 107 107 107 107 107 107 1
20.00 1970 EXCHARGON-HEXHELL 105 8.87 7.94 8.35 500.00 1980 FG EN 405 105 870 915 950 975 15.50 99.75 6.15 15/12/1905 9.45 7.00 DP 1.00 1911 LX 20.00 1975 GAPTA TE DET FIN 105 3/8 9.67 8.25 9.41 100.50 5975 FG EN 597 105 910 935 945 945 99.00 0.75 1/10/1000	11.50 100.50	99.00 8.25 1/1/1962 23.00 1964 EUROPEAN INVESTMENT 92 1/4 7.07 9.71 5.95 100.625 1971 NP NT 327 505 405 415 425 979 13.51 99.50 5.50 15/1/1965 4.91 7.51 NP 1.61 1970 NT
20.00 1976= BATTA FE INT FLS 105 7/8 9.45 9.02 9.23 162.00 1982 PG 00 597 53 103 205 305 370 739 30-00 100.50 9.50 15/ 7/1986 0.70 8.98 DP 1.25 1977 LX 910 939 940 950 955 950 20.00 1971 SCOTT PAPER 0/5 104.1/8 9.41 8.09 8.40 100.25 1919 PG EXT 645 105 010 955 950 900 979	20.00 1907 TRANSALPINE FIE BRCS 98 7/8 1.00 7.02 6.83 102.03 1074 TA ST 348 103 318 520 945 973 11.53 08.75 6.75 31/ 1/1982 3.00 7.18 2.72 1972 ANGILL 102.03 1074 TA ST 348 103 318 520 945 973 2.70 1972 ANGILL 102.00 1017 TA ST 348 103 318 520 945 979 2.70 98.73 1074 1983 1.14 7.82 2.27 1972 ANGILL 102.00 1017 TA ST 348 103 318 520 945 979 2.70 102.00 98.73 1074 1983 1.14 7.82 2.27 1972 ANGILL 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.	20.00 1665 EUROPEAN INVESTMENT BANK 95 1/2 8.6: 7.D1 6.42 100.75 1911 MF NX 327 105 405 415 425 975 11.00 99.50 4.00 15/ 8/1905 4.62 7.D1 DP 1.33 1911 MF NX 327 105 405 415 425 975 1.00 1997 WR INFORMATION AND AND AND AND AND AND AND AND AND AN
17.00 98.50 8.13 1/7/1983 9.97 7.85 PF .00 1914 LX  35.00 1979 STANDARD DU. OF INDIARA 104 3/8 3.05 8.78 7.78 100.50 1917 RF 00 456 ***  180.00 8.125 1/12/1980 LX	20,00 1966 TRANSALPINE FTW EDGS 95 3/4 8.50 7.45 7.05 501.00 1977 TA ET 149 505 510 520 965 979 10.66 98.50 6.15 31/7/1585 4.51 7.89 1.11 1989 LELLANI 30.00 1913 TRANSLATA CASLINE 385 1/4 10.00 9.00 8.40 132.00 1973 TA ST 546 105 310 405 409 415 960	25.00 1962 EUROPEAN INVESTMENT BASK 98 5/8 2.52 6.90 9.62 101.00 1917 BF ET 189 105 405 415 425 520 20.00 08.00 8.50 11/ 9/1941 1.43 7.13 BF 1.15 1913 ETLEPA.  15.00 1996 EUROPEAN EXPENSENT BASK 98 7/8 9.10 0.06 6.57 101.00 1971 NP EV 186 105 405 415 425
35.00 1971 STANDARD OIL DE DUDLARA 503 1/0 11.61 7.99 7.97 500.515 1980 MP ZU 438 35 105 115 205 305 550 53.20 100.00 8.319 1/12/1905 8.96 7.56 DF .00 1979 LX 715 805 810 910 033 940 970 979 30.00 1973 STANDARD OIL OF INDIANA 105 1/2 11.34 7.73 8.00 100.375 1680 MP ZU 456 35 105 115 205 305 510	28.00 99.25 7.50 15/1/1938 7.56 9.57 1.00 1916 LZ 9:5 US DOLLARS-SUPPLANATIONAL	10.00 99.56 6.50 1/ A/1986 5.00 6.77 1.00 1012 WILLIAMS 25.00 1967 EUROPLAN INVESTMENT ANCH 99 1/4 10.35 6.60 8.35 101.00 1977 NF NX 327 105 405 415 425 18.51 99.75 6.50 1/ 6/1987 3.55 9.66 DP 1.67 1973 ST
25.50 97.50 0.50 15' 8/1989 0.67 7.69 DP .75 5975 LX 715 805 870 910 939 940 900 970 970 970 970 970 970 970 970 97	73.00 1975 ASTAN REVELOPMENT BACK 8 102 7/8 3.20 7.91 8.43	25.00 1968 EUROPEAN INVESTMENT BANK 99 5/8 5.08 6.88 9.78 101.00 5917 NF 00 586 103 405 415 425 19.00 96.00 6.75 1/ 311980 2.17 9.54 1.00 1971 NTMLE 171.00 1972 NTMLE 171.00
15.00 1977 STREOK O/S CAP 500 5/8 10.00 7.50 7.55 101.00 1900 FG 00 447 31 105 115 303 753 D70 13.00 98.00 8.00 1/ 3/1947 6.71 7.00 DP .00 1973 LX 910 933 940 530 953 950 953 950 953 101.00 1975 LX 910 933 940 530 953 950 953 950 953 101.00 1977 PG SX 425 000 005 975	75.00 19:5 ASTAN REVELOPMENT BASK 103 1/4 9.50 8.29 8.25 57 ST 411 20 32 55 00 90 803 99.13 8.625 1/ 8/1946 5 EX 921 931 940 979  5.59 196- COURTL OF EUROPE 98 2.16 9.87 9.99 CL EU 33 118	58.00 1972 DUROPEAR TEVESTRUST RANK 90 7/8 50.78 8.13 7.98 502.00 1981 NF EU 186 105 409 405 415 420 425 45.00 98.30 7.25 13/10/1987 8.14 8.87 DF 1.00 1971 LPCST 320 965 75.00 1975 EUROPEAR INVESTMENT RANK 90 5/8 51.04 8.64 8.02 102.00 1985 NF EU 186 105 405 409 415 420 425
37.55 100.00	1.65 59.25 5.13 11/5/1519 8 1.16 7.71 .93 1970 80.2 7.50 1965 COUNCIL OF EUROPE 97 1/2 3.14 9.91 5.58 CL ET 35 118 3.00 99.21 5.73 5/5/1580 1.76 7.32 .75 1971 LXRR	09:08 98:30 7:25 15/2/1980 8:11 8:91 DF 4:00 1875 ENERGY 3-1 98:30 7:29 1875 PF 21:00 1979 PF 21:06 109 405 405 405 415 425 22:50 98:30 7:50 [711/1984 8 5:46 7:32 DF :20 1972 NTLDMG.
20.00 1972 XESSECO IST 102 5/8 2.75 6.41 7.31 100.25 1977 FG EU 561 35 105 305 453 520 005 507.00 7.36 1/11/1979 LX 810 910 050 953 940 950 10.00 1972 XESSECO IST 99 7/6 10.75 7.76 7.76 101.30 1980 FG EU 561 35 103 305 425 120 715	0.00 1966 COUNCIL OF EUROPE 99 1/2 I1 7.11 9.78 100.50 1977 Ct ED 25 7:0 5.00 98.90 4.15 10/6/1918 1.01 1.20 1972 BBLZ 23.00 1073 COUNCIL OF EUROPE 103 7.07 0.97 8.98 501.00 1436 NP ED 224 105 110 115 528 20.00 98.71 9.13 15/6/1984 4.03 0.38 2.15 1979 LX	50.00 1672 EUROPEAN INVESTMENT BANK 92 3/8 13.01 8.45 8.10 101.00 1930 MP EZ 127 105 405 405 405 425 425 50.00 97.50 13/ 2/1990 7.87 D.84 B9 2.50 1977 LANK 540 965 25.00 1071 EUROPEAN INVESTMENT BANK 100 7/8 1.28 6.97 7.86 500.00 1977 MP EU 586 105 405 415 425 520 1.38 2.75 13.7 1.4810
30.00 98.00 7.15 5/11/1967 7.73 7.76 DP 1.00 1977 LX 870 910 915 940 950 960 910 975 7.80 107.00 1977 LX 870 910 915 940 950 960 910 975 970 970 970 970 970 970 970 970 970 970	10.00 1467 ECROPINA 98 3/4 5.16 6.79 9.56 5P ET 183 103 320 803 975 100 98.90 0.50 1/4/1982 1.84 6.99 1.50 193 3-AMIF 50.00 1977* ETROPINA 97 5/8 6.96 1.96 7.68 101.90 1981 SP ET 183 103 205 425 520 915 948	99.00 18762 EXEMPLAS INTESTRICT BASE 127 11.78 4.91 9.30 101.10 1978 FF ED 325 505 205 405 415 320 947
20.00 1971 TEASCANDERICA D/C 718 100 1/8 9.85 8.47 8.49 102.00 1915 PG ZU 95 105 980 915 15.00 100,00 8.50 1/17/1986 6.39 8.47 3P 1.00 1971 Lx 9.85 9.85 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.	30.00 59.50 7.50 25/1/1984 6.06 7.99 25.00 1921 LZ 947 931 960 .  10.00 1913 EMROFINA 90 11.04 1.78 7.65 10:.00 1991 NP ET 481 101 500 917 975  20.00 1976* EMROFINA 105 1/8 6.04 7.83 8.24 181.00 77 ET 485 31 105 115 203 329 958	99.30 8.00 15/10/1088 FY 1.30 13/4 LOUIS. 73.00 16:00 EPROPEAT 15VESTMENT 9AVX 100 3/8 6.58 8.11 8.20 FF 20 103 AAA 99.30 8.25 1/ 9/1981 FF 2.30 1976 LX
26.00 96.50 7.00 1/11/1980 2.85 6.34 39 4.00 1989 57 911  30.00 1969 TRANSOCIAN CULF OIL 101 1/4 4.08 6.49 6.00 100.00 1977 FUE V 56 105 520 803 933 956 950 11.00 87.00 7.00 1/ 3/1981 5.01 6.34 89 3.00 1970 57 913 40.00 1972 TRANSOCIAN CULF OIL 101 1/8 9.92 7.55 7.41 100.75 1900 PC EH 456 35 105 113 203 505 318	30,00 99.23 8.50 15/ 2/1983 5.14 7.74 1.03 1911 LL 933 940 917 25.00 1924 EMBOVERA 101 1/8 11.06 6.35 0.41 101.00 1941 PT ET 483 105 :15 510 975 25.00 98.50 0.50 15/ 1/1089 7.16 8.29 1.15 17/8 LX	50.00 19:0° ETROFEAR INVESTMENT RE 8 500 1/4 6.75 8.19 8.23 FT .3 600 .35 113 203 753 918 935 100.00 8.25 1/11/1991 FT .1.00 1979 SIDC, 940 947 960 15:00 1911 DEROPEAR INVESTMENT DANK 102 3/8 9.28 8.12 8.30 101.00 1913 SP EU 189 105 403 409 415 425 22.00 100.00 8.36 13/3/1986 6.28 7.99 DR 1.00 1914 L20.87
35.00 100.00 7.50 1/1/1967 7.28 7.30 DP 2.10 1976 LX 713 003 870 970 935 948 950 950 970 973 950 950 970 973 950 950 970 973 950 970 973 950 970 973 970 973 970 973 970 973 970 973 970 973 970 973 970 973 970 973 970 973 970 973 970 973 970 973 970 973 973 973 973 973 973 973 973 973 973	50.00 1915 EMBOYEAR COAL 4 STEEL 98 1/8 1.41 9.50 5.16 100.00 1937 b7 \$7 \$227 105 403 445 520 975	10.00 1673 EUROPEAN INVESTMENT BANK 100 1/4 11.87 8.46 8.46 181.50 1970 NT E0 186 105 405 406 615 425 90.50 8.50 15/12/1986 PF .90 1974 LERENT 100.00 1976 EUROPEAN INVESTMENT BANK 102 1/2 7.16 8.32 8.59 IT NX 411 29 30 92 35 60 78
22.00 98.00 6.00 1.72/1984 5.09 7.21 2.00 1971 NT  30.00 1971 THANSOURN GULF GIL 102 1/8 9.08 1.64 7.83 100.75 1679 FG EU 456 33 105 115 209 309 520  28-10 97.50 8.00 1/ 3/1986 5.02 7.47 OF 1.00 1976 LX 733 870 910 915 940 956  97.50 98.00 6.00 1.72/1984 5.09 7.21 2.00 1976 LX 733 870 910 915 940 956	3.10 9:.00 5.00 1/ 1/1978 8 .95 7.18 DY 4.30 1964 STANKEE 25.00 1964 EMBOREAN COAL 4 ETERS. 93 5/6 5.20 9.34 5.57 100.175 1977 MY ST 127 105 405 A25 520 975 25.00 1964 EMBOREAN COAL 4 STEEL 95 1/4 7.19 6.37 5.65 1261.00 1977 MY ET 159 103 405 425 963 975	99.75 8.645 1/ 4/1984 2 ST 90 805 9:7 911 9:0 9:3  20.00 1971 EDROFLAR INVESTMENT 94:E 103 1/2 8.92 8.18 8.49 102.00 1981 F9 FM 186 105 405 409 445 425  23.00 100.08 8.15 1/ 1/1986 2.79 7.91 8r 1.50 1974 LEMBET
\$0.00 1970 TRANSOCKAN KULF OTL 105 1/4 8.70 8.08 8.33 100.23 1°80 TG EX 456 105 925 975 124.75 99.00 77.25 1/11/1983 3.48 8.71.00 1971 EX 455 103 520 915 950 975 124.75 99.00 77.25 1/11/1983 3.50 77.45 7.10 101.00 17°7 FR EX 455 103 520 915 950 975 124.75 99.00 77.25 1/11/1983 3.50 77.45 7.10 101.00 17°7 FR EX 455 103 520 915 950 975 124.75 99.00 77.25 177.17 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.75 187.	16.00 99.00 5.25 15/11/1984 4.29 7.13 DE 2.00 19:0 LNLER.  23.00 1960 THROFEN: COAL 4 STEEL 97 5.70 9.39 5.62 100.115 1977 NY 227 103 405 425 310 975 6.85 91.00 5.575 13/10/1960 S 2.46 9.94 8F 1.65 1966 FIRST.	40.00 1974 TEMOPEAR EXTENDENT EACH 102 1/8 9.20 0.49 6.57 [01.50 1979 MP FU 186 103 403 403 403 403 403 403 403 403 403 4
20.00 1971 T3W D/S FIS 103 3/4 9.10 8.16 8.43 101.00 1919 FG EU 485 305 303 510 735 805 835 18.00 99.00 8.75 15'10'1986 0.19 7.97 OF 1.03 1915 LX 950 973	15.00 1966 EUROPEAN COAL & STEEL 92 1/4 9.31 f.68 7.05 101.00 1917 FT EX 186 103 405 409 415 415 975 101.00 99.50 6.50 15/6/1985 4.97 8.49 1.00 1911 LIZZER	
SSUE PRICE  ISSUE PRICE  ISSUE PRICE  ALISTO DA MANADER  CURRENTYIELD  INEXT CALL PRICE  FIRST SPEAMOUNT  (MIO)  NEXT CALL PRICE  FIRST SPEAMOUNT  SECURITY DUAGANTE  LEAD MANADER  LEAD	SSUED/ SECURINATED O/SE/MIO)  YEAR DP ISSUE ISSUE FRICE  ANERD TO AND	ISBUED/ PEAN DE ISBUE AVEN DE
100.00 1975 EEROPEAN ENVESTMENT RANK 103 7/8 3.92 7.71 8.96 FF EU 165 *** 99.50 9.00 15/9/1980	30.00 19764 LONG YEZE CROB 6.15:1/4 99 3/4 4.87 6.27 100.00 1979 FF EE 412 203 215 224 905 917 950 100.00 6.25 15/12/1981 8 12 945 959 975 12 945 950 975 100.00 1.99 HEDLASD NANE 7.5:1/4 102 6.05 7.35 100.00 1989 FF EE 412 203 215 224 905 945 950 975 100.00 1.90 1.50 1.87 2/1983 5 224	Sq.00 .1970* EMBOTEAN COAL 4 STREE   99 1/2 9.12 9.10 9.05   100.00 1981 EF EG 456 115 210 425 510 912 415   100.00 1975 FILEST CAMADIAN INVEST 102 9/8 5.92 9.19 9.74   N° EU 459 219 912 945 950 980   100.00 10.00 1/ 1/1981   12
50.00 1975 EUROPEMS INVESTIGENT CARK 103.7/8 5.87 8.14 8.66 101.00 1977 NF EU 5:3 33 303 405 409 415 425 99.00 9.00 13/1:/1982 PF 3.50 1975 LZ . 920 915 968 960 20.00 1973 EUROPEMS INVESTIGENT MARK 105 3/4 4.98 8.05 8.67 PF U 394 33 103 203 939 940 960 99.75 9.00 13/ 1/1982	50.00 1975 NIDLARD NAME 103 1/8 5-78 7.76 RP NI 517 220 905 945 950 975 100.00 8.00 11/11/1982 N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50.00 1079 FORD NOTOR CREDIT-CASADA 100 3/8 6.00 9.17 9.22 100.00 198: PC ZE 416 113 205 210 570 670 611 99.50 92.5 1/ 2/1983 12 92.5 1/ 2/1983 12 92.5 1/ 2/1983 12 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2/1983 13 92.5 1/ 2
60.00 1915 IDEOPEAS INVESTMENT BANK 104 1/2 8.04 8.70 9.05 101.00 1900 NF EW 186 35 105 115 205 305 805 100.50 9.50 13/ 2/1905 PF 2.50 1976 LEML 409 415 425 520 870 935 940 947 900 979 940 947 900 979	. 100.00 6.50 17/11/1962 6  25.00 1915 FARTSAS 7.25:1/4 102 5/8 3.85 7.00 100.00 1977 NP EU 517 205 220 903 945 950 965 100.00 1.25 9/11/1900 8 12 9913  25.00 1976 FORMULAR EEF LEW 7.25:1/4 95 4.83 7.63 100.00 1979 PG EU 232 220 903 930 945 975	100.00 * 9.50 15/7/1961 1X 912 923 930 943 941 940 913 940 913 940 943 940 943 940 943 940 943 940 943 940 943 940 943 940 943 940 943 940 943 940 943 940 943 940 943 940 943 940 943 947 943 943 943 943 943 944 943 944 944 944
158-00 1976 TORLD BANK 99 5/8 9.83 8.01 7.98 PE 479 60 927 931 PT 87 479 60 927 931 PT 87 479 60 927 931 PT 87 479 60 PT 87 47 479 60 PT 87 479 60	100.00 1976 BUTAL BAKK-SCOT 7.75:1/4 101 5/8 6.26 7.63 100.00 1980 FG EU 350 205 220 905 945 950 979 100.00 7.75 9/ 5/1985 5	30-00 1076* GEN NOTURE ACCEPTANCE 100 3/4 4.70 8.78 8.93 FG EU 456 115 205 210 425 130 805 100.30 8.00 15/10/1981 LX 870 912 921 915 940 945 941 940 945 947 940 975 980
250.00 1976 WORLD BANK 101 3/8 4.41 7.49 7.97 >> ET 411 40 927 931 104.00 8.00 1/7/1081 5 5 5.45 7.45 8.22 FF ET 411 60 931	50.00 1974 8.7.7.8. 8:3/4 92 5/8 7.35 8.94 100.00 1977 76 EU 519 405 409 415 420 425 905 46.00 100.00 8.00 7/6/1984 S 9.22 2.00 1915 LX 75.00 1976 6001116 CEMBRALE 7.5:1/4 98 5/8 4.28 7.60 100.00 1979 DF EU 456 220 905 930 945 930 945	50.00 1976 GEN NOTORS ACCEPTANCE 100 3/4 9.00 8.81 8.93 PG EN 456 113 203 210 425 320 805 100.00 9.00 1/ 1/1862 1X 870 917 922 913 940 945 940 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970 915 970
105.00 4.30 19/7/1900 5 57 250.00 1975 WELD BACK: 105 3/8 3.87 7.46 8.24 57 N 458 60 931 100.00 9.35 15/12/1980 5 27 250.00 1976 WORLD BACK: 103 9.41 8.07 8.18 NF ET 411 60 931	100.00 7.30 15/5/1981 \$ 2.2  30.00 1974 SMISS ALDRURIEN 8.5:1/4 104 9/4 7.55 8.11 100.00 1977 FG 00 186 905 945 979 2.00 1971 LX  25.00 1976 D.B.A.F. 7.5:1/4 99 1/8 4.34 7.57 100.00 1975 FF HI 105 509 119 220 905 930 945	100.00 · 9.25 1/ 6/1003 2 2 91! 912 935 940 9.5 941 900 91.00 9.30 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00
100.00 9.075 1/7/1985 S ST 250.00 1616 MONELD PART 100 44.05 8.55 8.55 102.50 1989 MF BY 479 927 931 250.00 99.55 8.015 1/12/2001 S 19.07 8.59 MF 10.00 1989 MT	100.00 7.50 3/6/1981 9 LX 850 25.00 1976* UNIXED OVERSIAE BK 7:1/4 97 1/4 4.61 7.20 100.00 1979 FF EU 517 220 905 850 945 975 100.00 7.00 24/11/1981 8. LXSI	50.00 1976 GEF BOTORS ACCEPTANCE 182 1/8 9.00 9.10 9.28 10f.50 1941 PG EU 455 520 805 50.00 100.00 9.50 1/ 2/1966 7.33 8.05 DF 8.33 1982 LX 870 611 922 915 940 945 027 947 947 947 947 947 947 947 947 947 94
200.00 1975 COSLD MAN 103 7/8 8.45 8.12 8.45 FT RT 411 531 FT 100.00 0.63 15/7/1905 8 FT ST 438 60 931 100.00 8.05 15/12/1985 8 FT ST 438 60 931 FT ST 438 60 9	25.00 1976* TEORIE 7.15:1/4 97 1/2 4.80 7.44 100.00 1978 PG EU 517 220 905 905 975 100.00 7.25 21/11/1981 6 14 4.00 1975 VIZZAL 3.25:1/4 97 1/8 5.08 6.56 500.00 1977 PG EU 314 905 079 100.00 6.575 1/ 3/1975 8 12	25.00 1976* WALTER E.HELLER (CAR) 90 5/E 4.37 9.05 8.78 PG EV 218 210 570 570 570 570 570 570 570 570 570 57
150.00 1916 BORLD BARK 103 1/2 24.Ar 8.69 8.73 102.75 1989 NO NY 411 931 150.00 100.00 8.05 1/7/2001 3 10.65 8.05 NF 10.00 1500 NY 17 250.00 1915 NORTH BANK 107/2001 5 10.75 10.87 8.79 8.89 102.75 102.75 108 NF NY 456 931 150.00 103.00 9.15 15/12/2000 5 18.13 8.91 NP 9.62 1900 NY	25.00 1976* YIZCAYA IDT 7.25:1/4 95 1/2 4.78 7.59 100.00 1975 NG EU 292 220 945 979 100.00 7.25 12/11/1981 S AUSTRALIAN DOLLARS	25.00 1975 NUMBON*O MAY 105 3/D 4.79 9.32 9.92 100.00 1000 FF EF 456 110 012 912 923 948 945 100.59 10.25 15/11/1981 15 960 973 980 125.00 1976* TMC LINCHED 100.00 9.50 15/ 5/1981
27.00 1975 ADELA INVESTMENT 8:1-1/8 93 3/4 9.94 8.53 500.00 1978 NP NN 20 200 905 925 945 977	35.00 1976 ABSTRALIAN NED SEVY CORP 98 5/4 8.67 10.24 10.13 100.58 1580 MP EU 350 960 99.25 10.00 1/18/1983 ABSTRAL SCRILLING9	25.00 19774 INT MARYESTER CREAT-CAR 97 1/4 8.00 9.57 9.00 200.00 1955 NF EH 456 425 912 922 935 940 960 100.00 8.15 1/2/1981 12 980 12 922 935 940 960 100.00 8.15 1/2/1981 100.98 1981 NF EH 434 210 210 870 912 922 930
25.00 100.00 8.00 8/1/1983 4 4.44 1.50 1979 LX 50.00 1970 AMERITANE 8.25:1-1/2 100 .75 8.25 1977 MP EU 327 905 979 13.30 130.00 8.25 30/18/1911 S .75 20.00 1511 LX	150.00 1971 ASTAN DEVELOPMENT RAPK 96 1/2 8.88 7.81 7.39 303.00 1977 NY SU 1 310 105.00 58.50 7.00 20/12/1983 8 3.00 8.22 35.00 1974 WS	30.00 1973 INT MARKESTER CRUDIT-CAN IDI 3/4 4.58 9.73 10.87 100.25 1990 PM 456 210 425 403 670 912 922 100.30 10.25 1/ 9/1991 1X 960 943 960 923 900 25.00 1976* ISE CAMADIAN PINANCE 105 9.50 9.23 9.30 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.
13.00 100.00 8.90 8/10/1999 8 8.59 DF 1.00 1979 LX  40.00 1974 R.C.Y. 7.75:1/4 98 4.20 7.81 100.00 1919 PC 20 408 220 405 425 905 925 948  100.00 7.75 14/4/1901 8 1X 950 919	279.08 1974 OSTERRITGHE ROWINGLIAME 101 1/2 -2.53 8.77 9.36 GG EF 287 916 - 99.00 '0.50 14/ 8/1979 IX GANADIAF BOLLARE	25.00 19764 ISE CAMADIAN FIRANCE 105 9.50 9.23 9.41 100.00 1981 FC EU 517 [15 RE] 210 425 120 805 100.00 9.50 1/0/1982
25.00 1976 0.F.C.E. 6.5:1/4.100 8.74 8.50 100.00 1980 NF ZE 917 205 215 220 520 905 925 100.00 6.50 27/10/1905 5 LX 910 945 930 975 40.00 1977 NASCO DO EMASIL 6.75;1/4 97 9/8 9.04 8.91 100.00 1900 NF EE 122 205 210 905 100.00 6.75 15/ 2/1902 D	30.00 1076* BANK OF HOWENER AT 99 7/8 5.62 9.01 9.01 100.00 1981 NF ED 145 119 509 210 425 520 805 100.00 9.00 137 9/1982 12 100.00 1977* BANGOZ CARADERSE BAT 97 1/4 5.04 8.95 8.48 EF ED 104 425 912 535 940 900	50.00 1976* KURROSS PORT. CORP 100 1/4 5.37 8.27 9.21 100.00 1981 BG ET 559 210 617 922 935 945 947 99.50 9.25 15/ 4/1982 10.00 1975 RORANDA RUBES 105 1/8 9.75 9.03 8.59 FT D 44 210 625 320 912 945 960
20.00 1972 RANCO POPELAR 5.25:1/4 97 1/2 .83 6.03 1977 RG EM 261 985 975 109.00 3.679 50/11/1917 S LX 50.00 19764 RANK RANKONY 0.25:1-1/4 97 3/4 4.36 8.44 101.00 1978 RF EM 92 205 215 220 905 925 945	99.73 8.25 15/ 2/1982,  15.00 10764 RANGUE CAMADIENNE ANT 103 1/2 9.20 8.38 8.94 100.08 1982 87 20 44 210 320 805 870 911 935 100.00 9.15 15/ 4/1682  20.00 19764 R.C COMPAL CAMADIENNE UNEXON 09 1/2 4.89 9.01 9.81 SC EN 431 115 220 425 570 870 912	25.00 1416* NORANDA RINES 102 1/4 9.65 9.13 9.54 Er EN 61 210 1/20 870 912 910 945 100.09 9.15 15/ 7/1962 LX 960 915 980
100.00 3.25 10/9/1981 D LX  35.00 1976 BANK OF TOKTO 6.75:1/4 100 5/8 4.72 6.71 100.00 1979 FF EU 105 215 220 320 905 925 100.00 6.75 10/10/1901 S LX 930 945 950 965 975 40.00 1975 BANK OF TOKTO 8:1/4 102 5/8 5.00 7.60 100.00 1977 FF EU 517 205 210 905 925 945 958	99.50 0.73 22/12/19M1	99.50 9.75 15/ 4/1983 LX 900 915 980 14.00 1914 NOTA SCOTTA POWER L 101 1/2 17.41 9.31 9.36 101.00 1944 X EV 101 1/2 210 917 945 960 980 99.25 9.50 1/ 7/1994
100,00 7.00 19/11/1940 S LX 945 975 30.00 19764 7.0.C. :5/8 95 3/8 4.35 7.21 100.00 1979 AP ED 179 720 905 945 950 970 120.00 6.875 20/ 8/1941 3 12	100.00 9.75 15/12/1982 9-1 500 975 650 20.00 1975 BEREFICIAL FEF INT 183 7/9 4-70 9-17 9-87 100.00 1500 FG 233 710 912 925 940 945 960 100.00 20.23 15/10/1981	35.00 1976* PARCARADIAN PETROL 105 6.79 9.35 9.69 100.00 1931 FG EN 218 115 415 520 775 010 913 100.50 9.55 15/11/1905 LX 612 9.49 945 946 941 660 975 930 100.00 1975 PROFUNCE OF RARITORA 100 7/8 8.24 9.09 9.17 107.00 1980 N. ED 66 20 100 913 940 945 940
50.70 1976* KATER VER2153 7.75:1/4 100 5/0 4.13 7.71 100.00 1916 86 TV 456 220 905 925 950 945 950 100.00 7.75 1/6/1981 5 12 100.00 7.75 1/6/1981 5 12 100.00 7.00 1/5/1981 5 12 975	25.00 1615 BORG-HARDER ACCEPT-CAN 102 1/4 3.03 8.50 10.82 PC 80 418 210 805 912 940 945 947 100.00 10.25 1/12/1900 LX 940 975 960 12 960 913 914 SETTISH COMPRISA N.F.A. 100 1/8 4.28 9.19 9.14 EP EF 183 218 912 945 960 913 958 95.00 91.05 137 5/1981	15.00 99.50 9.25 50/4/1985 6.14 9.05 3.00 1901 UN 980 20.00 1975 PROVINCE OF MELFOUNDLAND 102 5/8 6.28 8.92 9.26 101.00 1410 Nr xx 103 2/0 5/2 540 943 980 100.00 9.50 15/5/1901 PT 1.00 1674 LX.
93.00 1915 N.R.P. 7.511/2 INI 7/D 4.63 7.36 100.00 1917 RP EU 346 205 220 005 925 945 975 100.00 7.50 IN/P. 5.75;1/A 90 I/B 9.97 . 6.18 103.00 1932 EU 92 205 220 405 905 930 100.00 6.043 21/1/1981 S LX	25.00 1915 MIRTISH COURDIA M.F.A. 100 1/8 9.41 2.20 9.14 100.75 1980 FF EU 105 218 919 945 900 975 900 99.00 9.25 30/6/1981 ED 1/8 9.42 8.96 9.45 78 EU 511 110 5/0 870 913 922 919	30.00 1975 PROVERCE OF PERFOUNDED NO 1/8 8.67 9.20 9.66 101.00 1980 NF CU 103 210 912 919 960 100.19 10.29 15/12/1905 PF 1.50 1576 NF CU 103 210 912 919 960 200.19 10.20 1914 PROTECT OF ROVE SCOTEL 99 5/8 6.67 9.07 9.03 NF CU 46 119 203 526 870 912 912 100.00 6.00 15/11/1693 99 5/8 6.67 9.07 9.03 NF CU 46 119 203 526 870 912 912 100.00 6.00 15/11/1693
90.00 1976* 8000 1800 T 507.5 81/4 98 1/4 4.49 8.14 100.00 1919 SP TO 456 220 905 930 945 858 100.00 B,00 15/7/1901 5 12 100.00 1900 FF EO 517 105 210 220 905 925 945	97.60 9.75 13/ 3/1905 27 .50 1976 LT 945 960 9;5 950 25.00 1976 CAVADA FERMI PORT CORP 100 3/2 4.79 2.63 9.71 27 20 359 115 425 5:0 970 912 922 100.00 9.75 1/11/1981 1x 933 940 9-5 955	18.00 1976* PROVINCIAL BRUX-CANADA 103 3/8 5.84 6.64 9.19 100.00 1981 Nº EU 77 512 945 980 100.00 6.30 15/ 2/1982 1X 5.00 1975 POINTI-AUX-TRUBULES CITT 98 1/4 9.46 10.15 9.92 181.00 1980 Nº EU 18 115 218 912 945 928 58.50 9.15 10/ 7/1982
100.00 7.00 8/ 7/1983 5 LI 930 935 25.00 1975 C.C.F. 7.5714 101 1/4 4.89 7.37 100.00 1978 37 DC 517 203 210 220 923 945 100.00 7.50 22/12/1981 4 LX 973	100.00 9.25 1/12/1981 100.00 1981 FG 118 115 125 510 870 912 922 120.00 1976* CATADLAR FACTICA RCCS 100 1/2 8.20 9.13 8.20 100.00 1981 FG EX 118 115 195 210 425 510 912	50.00 19:5 QCIZEC SYDRO-ELECTRIC 100 7/E 4.70 9.24 9.42 86 EV 149 210 990 805 970 912 940 99.00 9.50 15/10/1981 1X 995 947 940 590 15.00 19:60 QVINEC LEGAX COMMUNITY 100 1/2 6.52 9.62 9.70 XP NI 18 210 5-20 912 943 980
100.00 7.00 16/6/1501 5 LX 905 975 30.00 19744 C.T.C. 7.75:1/4 99 3/6 4.38 7.77 100.00 1979 # 20 456 105 210 200 905 925 930 100.00 7.75 1/8/1941 4 LX 9-5 950 915	35.00 1975 CANADIAS PAGITIC SECS 101 7/8 4.97 9.24 9.37 100.08 1980 PC ED 219 115 263 425 320 911 912 100.50 9.79 15/11/1961 LX 525 933 940 945 946 947	90.50 9.73 16/5/1993  18.90 1974 QUEBEC URBAN COMMUNITY 101 2.79 10.28 10.64 EP EU 18 218 912 945 985 100.00 10.75 15/11/19/9 LC
75.00 1976 CHENTH LYCHWARD 6.75: 1/4 100 1/2 5.02 6.72 100.00 1979 SP EN 140 215 220 905 925 936 945 100.00 6.75 6/ 2/1982 S LX 950 915 50.00 19760 DG BANK FIX 6.25: 1/4 100 1/8 5.87 8.24 100.00 1975 70 EN 359 235 230 905 925 930 949	30.00 1976 CHESTER CREDIT - CARADA 96 5/8 3.78 18.26 2.52 100.00 1961 FG EE 412 115 425 520 D70 911 9/2 59.00 9.50 15/10/1981 LX 940 943 940 975 900 2.000 1976 CHEST OF LATAL 102 19.41 9.75 9.00 107.50 1864 FF FF 412 115 210 720 721 721 721 721 721 721 721 721 721 721	40.00 1977* FOTAL RASE OF CAMBA 95 1/4 7.84 8.34 8.14 100.00 1581 N7 EE 218 705 425 912 915 940 947 100.00 8.00 15/1/194 900 580 11 915 940 848 0F CAMBBA 100.00 8.15 1/4/1982 101 5/8 5.16 8.34 8.61 100.00 1981 MF EE 216 119 210 425 320 805 970 100.00 8.15 1/4/1982 101 5/8 5/8 8.34 8.61 100.00 1981 MF EE 216 119 210 425 320 805 970 100.00 8.15 1/4/1982 101 5/8 5/8 8.34 8.61 100.00 1981 MF EE 216 119 210 425 320 805 970 100.00 100 100 100 100 100 100 100 100
100.00 6.25 15/12/1981 5	25,00 1975 Cirr of Quere: L 101 3/4 18.70 9.78 9.83 102.00 1985 FF 20 412 205 210 512 940 945 960	48.00 19779 NOTIAL BANK UP CAMADA 98 1/4 15.84 9.22 9.16 100.00 1985 FE 22 28 205 425 512 935 940 947 100.00 9.00 15/ 2/1992 25.00 1976 NOTIAL BANK UP CAMADA 103 31.18 9.05 9.22 100.00 1981 NP EN 218 115 210 415 520 305 870
25.60 100.88 8.58 8/8/1992 S 3.52 5.00 1970 LT 55.00 1977 EXECUTE D.511.8 95 3/8 9.54 8.91 100.00 1977 CC EN 488 905 925 935 31.50 100.00 8.50 13/8/1992 S 3.58 1.65 1975 LC	25.00 1974 CERT OF ORDER L 102 17.70 10.46 10.54 102.00 1984 MP EU 103 210 312 343 950 980 100.00 1976 CERT CERT CERT CERT ST 119 210 912 945 940 975 100.00 .9.75 15/ 1/1981	25.00 109.00 9.50 1/1/1981 10.54 5.95 9.22 100.00 1921 FF EF 212 115 210 415 537 305 579  20.00 1976 EDVAL TRUET CO HORSTAGE 201 3/4 4.04 2.96 9.34 EF EF 62 210 870 912 922 945 960  100.00 9.50 15/1/1981 10.54 5.95 9.34 EF EF 62 210 870 912 922 945 960
25.00 1970 GENERAL CARLE 7.5:1.8 107 2/8 3.66 7.48 100:00 1977 FG ZD 359 905 945 965 975 19.00 100.00 7.50 30/ 9/1900 6 3.11 2.06 1972 LX 25.00 1976 GENOSSON ZUNTRAL 7.5:1/4 181 3/4 4.50 * 7.37 109.00 1979 GG E7 189 205 200 905 930 945 950	20.00 1973 CCSMURITAL USIOS	20.00 19764 NOTAL TROST CO MORREAGE 101 9/4 5.58 9.31 9.58 RF ET 64 218 570 912 922 949 945 100.00 9.75 1/ 9/1962 RF ET 64 218 570 912 922 949 945 15 960 979 940 50.00 1979 NOTHARIFE LEASING 101 1/2 3.70 8.95 8.95 8.36 RE ET 64 218 570 912 929 945 15 960 979 940
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13.00 1975 TRANS UNIQUE PIS (CARADA) 101 7/8 3.83 8.87 10.31 PC DC 326 210 912 915 947 980	45.00 100.60 6.25 15/ 1/1979 1.20 8.L1 15.00 1976 607 606 609 610 915 60, 00 1971 6072, 07 555 ZIZIZIS 93 1/4 1.62 7.61 7.55 ZIZ ZIG 600 601 606 005 606	50 00 2075 TWYSEN-TEXTSDUTT 101 1/8 5.28 6.21 8.61 FG EZ 237 600 601 001 604 605 605
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30.00 1976 THEORY CARRENCE OF CHEANA 181 5/8 9.25 9.46 9.39 100-175 1981 FG EU 456 115 210 520 805 870 912 30.00 99.60 8.75 3/ 5/1986 7.45 9.43 1.50 1976 Lx 915 9-0 945 3-1 960 975	75.00 1975 GOVI. OF EST CIALMEN - 102 7/8 5.08 8.28 8.73 III 238 600 691 501 606 605 606 99.00 99.90 1/ 2/1982 DOT 808 809 010 870 910	30.00 1972 TAN CHARGE 96 1/4 2.67 7.84 6.49 TO 238 600 601 603 604 605 606 52.50 100.00 0.25 1/10/1979 1.47 8.72 7.50 1976 607 606 609 910 910
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75.00 1073 ALEMANE BANK 99.5/8 5.00 7.29 7.28 20 237 600 601 603 604 605 606	50,00 1975 ISHIXANAJIHA-HARIMA 100 1/4 3.23 5.13 9.23 36 EB 237 600 691 903 606 605 606 99.75 9.25 1/ 5/1960 607 608 609 610 910	30,00 1971 ECRAPTIAS INVESTMENT MARK 116 7/8 11.95 6.28 7.17 102.00 1970 NP td 346 405 407 409 528 27.00 99.50 9.575 27/ 9/1988 9.10 5.92 .50 1971 LX
56.25 100.00 7.25 1/ 2/1960 1.96 7.46 15.75 1977 807 906 610 870 910 60.00 1974 ALGEBRANK 503 7/8 2.28 7.55 9.25 7.56 20 601 903 80- 905 605	75.00 1972 K.L.M. 97 1/4 -2.51 7.20 6.17 PG EU 217 600 601 905 606 605 606	20.60 1971 NETHOPOLITAS EST & PROP 63 11.79 13.85 13.89 102.50 1960 PC LD 140 520 95.03 6.75 15/11/1988 FF 1.00 1974 LREA
99.90 9.50 25/ 3/1979 607 608 610 910 75.00 1975 ALCOHOME RAME 103 7/8 5.00 8.00 9.15 50 237 600 901 005 664 905 006	56.25 99.25 6.00 25/8/1979 1.54 7.93 18.75 1974 607 608 609 610 910 50.00 1971 K.L.M. 99 5/8 1.87 7.45 7.28 26 20 237 600 601 603 604 495 609	EINO CENERACE DELLE
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75.00 1974 ALCTHERE MARK 105 1/8 2.87 8.24 9.99 W 257 600 601 601 604 605 606 99.50 18.50 1/10/1979 607 508 910 910	99.50 9.50 15/ 7/1981 PQ =07.600 e05 010 670 910 60.00 1972 https://doi.org/10.1006/00.00 1972 https://doi.org/10.1006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.0006/00.00006/00.0006/00.000006/00.0006/00.00000000	8.00 100.00 7.75 15/1/1981 2.96 7.50 1.00 1974 EQ 59.00 1970 EMBOPEAS COME & STEEL 102 1/2 5.87 7.60 7.80 101.00 1977 EP EU 223 119 518 520
75.00 1976 AUSUNSE DET 197 3/4 6.12 7.66 8.05 PC NT 237 600 601 601 604 605 806 99.75 8.23 25/ 3/1983 PD 870 910 870 910	45.00 99.50 6.30 15/ 3/1979 1.12 8.41 13.00 1979 607 607 607 607 607 607 607 607 607 607	45.00 100.00 0.00 15/12/198587 7.37 5.00 1979 LERB
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70.00 1973 AND MARK . 99 3/4 5.00 7.35 7.27 MY 238 600 901 601 604 605 608	40.60 1475 EMPERAMEN CENTERINS 103 3/4 3.04 8.85 9.16 20 247 600 691 601 606 606 606 699.50 98.50 15/ 2/1990 607 608 609 610 910	20.90 1979 ISCOR 96 7/8 1.83 10.26 9.55 102.00 1978 GG ZU 179 115 520 90.50 9.25 1/12/1900 PD
98.00 1974 ANNO MANY . 103 1/4 2.33 7.48 9.20 . 10 234 600 601 603 604 905 600	50.00 1974 EXPERIANCE CASUAL 104 1/4 2-41 7-75 9-35 ED 227 600 001 601 604 605 608 99-50 9-75 1/ 7/1979 997 608 609 610 910	50.00 1972 REPUBLIC OF MEATIL 96 7.08 8-78 8-35 MF ZE 143 119 305 510 520 25.50 99.50 · 0.00 1/5/1986 5.79 9.51 5.00 1975 FF
99.50 9.50 1/6/1979 507 008 010 910 699.00 1974 Abmo MARK 106 7/8 2.87 7.78 9.30 307 238 600 601 603 604 605 606	75.00 1976* WERGER MERCHANISTS 99 5/4 4.18 7.91 7.77 NP MI 238 600 601 603 604 605 606 99.25 7.75 1/ 4/1981 99.7600 609 610 870 910	25.00 1971 25FUALEC OF SOUTS AFBIGA 75 1/2 9.16 12.74 18.65 102.00 1931 NY SU 93 115 510 520 21.50 100.09 0.00 1/4/1906 5.38 15.06 1.00 1975 13
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73.00 1976 AND BANK 103 5/8 4.79 8.28 8.93 NF EU 538 600 601 603 904 609 606 99.50 9.25 1/11/1981 UQ 607 808 609 410 470 910	100.00 9.75 1/ 2/1980 907 609 609 610 918 60.00 1971 PRILIP HURRIS 100 2.75 7.47 7.20 76 507 257 257 600 601 601 606 605 606	98.50 10.00 20/ 9/1979 LX 18.00 1901 SANCO DE FORENTO RAC. 111 7/8 1.00 4.92 100.25 1977 GG ED 25 125 920
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75.00 1976# ASTAN DEVILOPMENT BARK 96 1/4 6.08 8.96 8.55 MP NO 337 800 601 603 604 605 606	75.00 99.50 6.00 1/ 8/1979 1.59 8.16 25.00 1976 607 b06 609 610 070 910	27.75 98.50 7.00 1/ 3/1991 9.9- 10.00 .75 1976 LXLM
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30.00 98.50 5-75 1/20/1979 1.67 7.94 18.00 1976 607 608 609 410 910 40.00 1978 RANK NEES 6 RAPE 96 3/4 3.25 7.14 8.20 227 245 600 601 803 404 605 606	75.00 1975 PETLIFS LAMP 100 1/4 - 4.67 8.16 8.23 20 238 600 601 803 606 605 606 100.00 8.25 1/10/1961 907 608 609 610 879 910	28.00 1960 C.P.L MEXICO 107 7/2 9.19 5.47 6.12 100.75 1977 KP EU 103 115 520 14.13 97.50 6.50 1/ 5/1986 5 5.19 4.82 1.06 1970 LEGRAM
40.00 89.50 6.60 1/ 5/1980 1.75 8.07 10.00 1977 007 608 609 610 910	79.00 1974 PRILIPS LANG 105 1/8 2.85 8.14 9.19 NO 238 600 601 605 604 605 608 0.00 9.50 1/ 1/1980 . 607 608 909 610 910	. 13.00 1968 C.F.E MERICO 113 7/0 1.75 6.55 . 200.25 1977 NF EU 103 215 520 1.00 98.00 7.25 31/10/1978 S 1.25 1.50 1999 LEAH
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40.00 1974 ANNE NETS # Refs 505 250 7.68 2.52 20 245 600 601 607 604 605 606 100.00 10.00 2/ 8/1979 407 600 910	40.00 1976" PIERCOF HELDERE PIPECOS 106 1/2 4.87 3.24 9.39 WP EE 254 600 hol 605 604 605 606	5.00 [048 C.P.E. [PORTUGAL] 110 7/8 5.38 3.52 8.31 100.50 7970 NP EU 230 515 520
40.00 1974 NAME WEES # MORE 505 1/8 2.83 7.89 9.51 28 245 600 601 603 604 605 606 100.00 50.00 1/11/1979 607 608 609 610 910	99.15 10.00 1/10/1981 106 2.79 8.23 10-14 NO 501 607 608 608 608 608 608 608 608 608 608 608	2.15 98.00 7.00 17/6/1980 1.96 1.34 .40 1969 LEAN 16.00 1965 GASKA PER PL MEZZOGIORNO 96 1/4 1.75 7.85 9.71 GG EM 35 113 520
DO. 00 1972 NOTICE PERMISSION 97 1/8 2.38 7.24. 8.18 MT 238 900 601 605 604 603 606	99.50 10.75 15/11/1979 - 607 608 608 610 910 60.00 1975 RINK REMOX BOLLETICS 104 1/2 4-12 7-92 8-65 ED 217 600 601 601 604 605 606	3,20 99.19 5.50 31/10/1978 1.15 8.00 1.60 1969 LE 10.00 1970 CONTREST(6.0.RFRANCE) 117 7/8 5.80 6.06 7.42 102.00 1978 CG ED 117 115 215 510 520
75.00 1975 CITT OF 05LD 99 5/8 5.41 8.32 8.28 13 237 400 601 603 604 605 606	99-25 9.25 15/ 3/1991 607 600 600 610 870 910	6.04 99.25 8.75 28/11/1985 4.87 4.60 .96 1971 LE
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43.00 1973 CONSOLIDATED POODS 97 5/8 3.25 5.47 6.66 76 EV 238 600 601 601 604 605 606 42.00 120.00 2.50 1/ 5/1980 3-75 8.01 10.00 1977 607 608 608 610 870 910	30.00 1976 REPUBLIC OF INILAND 103 1/8 2.87 8.95 9.94 EE 237 600 601 601 604 605 606	10.00 1975 CITY OF BELSTREE 504 1/4 6.00 9.05 9.59 MP EU 230 315 510 520 715 745
30,00 1972 COUNCIL OF BURDES 97 1/2 2.37 7.67 6.67 MV 237 680 601 601 604 905 606 22,50 100.00 6.50 15/.6/1979 1.37 .8.46 7.50 1970 607 660 908 610 910	99.60 10.25 13/12/1979 607 608 609 610 910 45.00 1971 REPUBLIC OF SOUTH AFRICA 94 5/4 2.62 11.15 7.92 Eff 218 600 601 604 605 606 607	100.00 10.00 21/1/1983 27 2.70 1978 LX 10.00 1971 CTRY OF RANCE 112 1/8 9.62 6.14 7.07 102.00 1979 SC EN 117 215 215 510 520
60.00 1975 POTCH STATE HIRES - 503 1/4 5.16 8.44 8.96 . 20 238 600 601 601 604 605 006	22.50 99.25 7.50 15/ 9/1978 1.12 12.80 27.25 1975 A08 609 610 910 75.00 1976m 6.3Lc.F. 100 1/8 4.37 7.70 7.74 CC EU 245 600 691 603 604 605 606	6.75 98.00 8.00 13/ 8/1986 5.29 5.10 .65 1972 LX
99.50 9.25 1/ 4/1982 607 608 609 610 910 60,00 1976* ERRENT MEDIES CREEKE 98 3/9 6.20 2.84 2.64 28 600 601 603 604 405 606	108.00 7.75 15/ 6/1981 . DQ 607 NOS 609 610 910	-51.20 98.50 8.075 1/ 4/1992 8.90 9.71 .40 1975 LT
40.00 99.30 8.50 15/ 4/1963 4.70 8.94 10.60 1980 007 606 609 610 910	60.00 1975 B.M.C.P. 102 4.20 9.60 8.92 CC 20 245 600 601 603 604 005 606 100.60 9.00 15/ 4/1981 607 600 609 910 270 910	15.00 1974 CITY OF DELO 103 1/4 4.84 0.62 9.50 MF EU 230 115 510 520 15.00 160.60 10.00 5/12/1981 2.34 8.15 3.75 1978 LX
37.50 100.00 6.50 1/ 4/1979 1.14 15.05 12.50 1576 608 609 610 510	60.00 1973 SCHITTPANET UPIS 95 5/4 3.45 8.19 7.05 HT 237 500 601 002 504 605 606 60.00 160.00 6.75 15/ 7/1980 1.95 9.22 25.00 1977 500 600 610 910	25.00 1975 EITH OF CRUD 102 7/8 8.70 8.59 8.90 182.50 1980 MF EU 230 115 510 520 54.23 99.50 9.25 15/10/1985 5.99 8.29 .75 1976 LX
50.00 1972 EMBERTIA 96 3/4 5.38 7.15 3.94 EM 238 600 601 603 606 605 606 57.50 99.75 3.75 1/.9/1979 1.30 7.38 12.50 1976 607 608 609 610 910	48.80 1975 SCHESTARK WHE 100 7/8 4.33 8.48 8.67 XD 245 500 601 603 504 503 607 100.00 0.75 1/ 6/1981 508 609 610 870 910	17.00 1974 COTINOUTE 101 5/8 12.11 2.77 8.86 104.00 1978 CG EN 103 115 203 215 310 520
50.00 1972 EMBOTHA 99 2.00 7.36 7.07 FG 238 600 601 603 604 605 806 27.50 100.00 7.00 1/ 2/1970 3.00 8.08 12.50 1976 607 600 605 610 870 910	48.00 1975 387 103 1/8 5.00 8.50 0.21 . 25 238 500 601 603 604 605 606	- 15.00 1971 COMMONICALTE - AUSTRALIA 114 9.50 6.01 7.02 102.50 1979 EP 35 115 520
50.00 1975 EUROFUMA 102 5/8 5.25 7.06 8.28 20 238 800 601 603 604 605 606	99.50 9.50 1/5/1960 607 808 609 610 910 68.60 1972 STANDER MAINTE 21.5/8 2.45 13.94 7.65 20 254 680 801 904 605 606 607	11.09 99.75 0.00 1/0/1966 9.01 5.22 .80 1975 LK 12.50 1971 COMMUNICATIONS DEMANKES 513 3/0 0.45 6.09 7.06 102.00 1979 56 50 99 115 215 510 520
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18		The Financial Times Monday
TESTIANTED ONS (MID)  TESTIANTED ONS (MID)  TESTIANTED ONS (MID)  LESTIANTED ONS (MID)  LESTIANTED ONS (MID)  NEXT CALL PRICE  CURRENTYMELD  NEXT CALL PRICE  NEXT CALL PRICE  NEXT CALL PRICE  NEXT CALL PRICE  LEAD MANAGER  LEAD MANAGER  LEAD MANAGER	ISSUED/ VEAN DE ISSUE VEAN DE ISSUE  VEAN DE ISSUE  IESUE FRICE  AVENCO TO AVALURITY VIELO TO AVALURITY VIEL	ISSUED FROE MODE OF SOLE OF SO
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10.00 1568 COPPRIAGES COURTY AFTE 121 5/8 3.51 .37 5.66 100.79 1977 NP EW 230 115 510 520	100.00 1975 ATROSPATIALE 7 94 5/9 9.26 11.00 10.57 101.75 1977 G3 NE 431 113 210 215 220 320 100.00 39.25 10.00 6/ 5/1985 5.26 11.39 15.90 379 LE	
4.90 98.25 6.875 24/ 5/1980 1.90 1.00 1969 48.X 15.00 1969 CONTENACE COUNT AUTH 115 7/9 7.27 4.40 6.04 101.50 1979 RF CU 230 115 510 510	100.00 1972 B.A.T. TRY PTS 73 3/4 10.79 11.94 10.17 102.25 1978 PG RV 183 115 219 215 220 526	2.00 1975 ANTONISCUS - ATLANTICO L 97 3/4 8.41 9.13 8.95 101.00 1988 LT
10.25 98.30 7.00 9/ 5/1984 4.10 2.00 1.00 19/0 25.1	88-00 98-59 7-50 15:11/1987 7-90 12-99 UF 4-00 1973 LE 190-00 1972 BAST TRANSLETARTICA 76 10.25 11.61 9-97 10:150 1979 TC EW 93 115 205 219 213 220 520	6.00 1976 NACTORIA, NE OSEAS 97 9.20 8.98 8.76 103.00 1978 CO 12 125 125
12-00 1971 COPENAGE ENDREY ANTH 115 7/8 9-03 3.70 8-90 101.50 1980 NP EU 230 115 510 520 9-60 100.00 9-00 10/ 2/1986 5.09 4-45 .60 1972 LYAM	89.00 100.00 7.50 1/ 5/1997 7.50 12.78 4.60 1974 IX	99.75 6.50 15/ 4/1986 20 0 0 0 0 1 1 0 0 1 1 1 1 1 1 1 1 1 1
20.00 1975 CONTRIBUTE COUNTY ANT 102 8.73 8.90 9.97 192.50 1920 NP EU 230 115 510 519 99.50 9.25 23/10/1985 PY 1.00 1979 LE	4:.00 100.00 7.50 1/ 3/1987 7.61 13.14 35 2.00 1973 136.2	99-79 \$-75 15/ 2/1986 56 \$7 897 55 \$6 \$7 \$97 \$15
20,00 1575 COMPANIACE TELEPHONE 102 3/4 9.32 9.00 \$.25 102.50 1980 MP EU 230 115 510 320	100.00 1972 WRITISE LETIAGE NOTO2 65 5/8 10.66 23.01 11.43 102.25 1978 NY NE 105 115 210 215 220 520 100.00 100.00 7.10 30/ 9/1987 6.61 16.36 NP 6.00 1977 LE	
15.00 1971 CREDIT MATICEAL 113 1/4 9.49 6.11 7.95 192.00 1979 MT 93 115 215 510 520	130.00 1975 C.S.A. 2 95 3/4 10.41 19.59 10.18 102.75 1980 CG EU 312 115 505 210 215 220 520 100.00 9.75 1/ 7/1987	7.00 1975* 2002 NEWY NEWS TRINSTED 99 5/8 8.45 8.53 8.53 101.00 1979 NP
10.00 99.25 8.00 50/7/1988 4.99 4.94 1.00 1972 LX 15.00 1971 EXECUTE SEPRIT-I.R. 118 1/2 9.26 5.63 9.96 19LSO 1980 GC EU 230 115 520	150.00 1975, CKARBONNAGES DE PAINCE 100 1/8 3.04 8.94 8.99 GG EN 96 115 105 210 215 220 920	10.00 1575 MOR BATTOMALE D'ALGRETZ 95 9/5 6-41 9.20 8.80 101.50 1979 LT
10.00 190,00 8.25 7/5/1986 4.76 3.92 1.00 1972 12	100.75 10.00 5/11/1980 80.00 1975 CEARSONNAMES DE-PLANCE 100 1/8 5.20 19.20 10.24 100.53 1980 CE 20 96 115 205 210 213 220 510 100.00 10.25 15/4/1982	7.00 1975- MAT ALCRETE MAYDATION 100 17: 9:05 8:66 8:71 101:00 1978 86 30 30 101 929
100.00 9.25 10/ 2/1964 27 .93 1977 12	100.90 1972 CHARTER COMSOLUTIATED O/S 63 1/4 10.67 14.43 11.86 185-50 1979 FG ED 93 115 210 215 220 520	7.00 1976* INVEA DITT BARE D 96 3/4 2.73 19.15 9.04 GG II 637 925
15.00 1568 ESCORE 118 7/8 1.27 5.98 100.50 1577 EE 50 230 115 520 4.00 98.75 7.00 8/ 5/1978 8 .77 2.00 1569 ARLS	92.00 93.00 7.50 1/to/1987 6.54 19.52 2.00 1573 LS 100.00 1972 CDERXIS LAYARCE 75 1/8 10.41 21.74 9.98 102.25 1973 EP 20 20 115 205 216 215 230 320	99-75 8-75 1/11/1979 SG IN 287 925 SG IN 287 925
20.00 1971 NSCON 101 9.36 0.06 8.17 101_50 1980 CC IT 230 115 520 13.15 99.75 8.15 11/6/1986 4.98 7.99 1.33 1972 LE	91.00 100.00 7.50 1/ 7/1987 7.25 12-97 3.00 1973 LZ 100.00 1972 CITT OF OSLO 74 3/8 11.98 11.44 5.75 1980 57 27 103 115 205 219 215 220 520	9.00 99.75 '9.00 15/.3/1981 2.61 9.99 102.00 1990 NP NT 219 923
12.00 1570 ESCOR 118 3.40 3.53 7.84 101.25 1977 GC ET 103 115 520 4.50 104.00 9.15 25/ 0/1980 1.90 1.20 1971 LE	90.00 99.50 7.25 1/3/1988 7.41 12.00 2.50 1973 LZ	5.00 100.00 8.75 :2/10/1983 5.07 9.44
20.00 1966 EMBOPLAS COAL & STEEL 108 3/4 9.00 4.54 5.29 101.00 1977 KP ET 230 115 510 520	125.00 1975 CREDIT FORMER SE FRACE 100 1/8 5.31 10.19 10.14 101.00 1979 CC EF 103 115 205 210 215 220 520 120.00 100.00 10.25 17/ 3/1982 4.06 10.20 5.00 1976 LX	5.00 1974 05 HEREICHE EDITERLISANT 100 5/8 .67 /.60 .67 .67 .67 .67 .67 .67 .67 .67 .67 .67
15.00 1975 PIGLARD - THD NICE MANY 203 3/8 2.77 8.80 9.19 OC 80 230 115 510 520 715 745	40.00 1975 CREUSOT-LOTES 98 3/8 3.71 10.77 10.42 NP ST 96 115 203 210 215 239 520 200.00 10.25 17/10/1980	7.00 1975 PERMA OF 99 5/8 3.12 3.35 61/6
13.00 93.00 9.50 7/11/1983 5.37 8.69 1.50 1979 LE 18.00 1976* EUREN TELEPHONE CO 100-1/8 7.62 8.96 9.99 101.50 1981 FF EU 230 115 519 500	100.00 19/3 ERSO-CHIZELT 75 11.45 12.13 10.67 101.53 1981 CG ZD 98 115 205 210 215 220 520 94.00 98.50 8.00 16/ 7/1988 8.03 13.22 2.60 1974 LT 715	7.00 1975 FEXENDENS MEXICAGOS 98 1/8 8.41 9.06 8.92 102.50 1979 by 80 219 929 7.00 100.00 9.75 27.77 100 100.00 9.75 27.77 100 100.00 1079 1X
93.00 9.00 15/9/1984 EF .50 1970 LL 15.00 1575 G.L.9. 201 5/8 8.19 9.43 9.62 104.00 1578 PG ZU 117 115 205 115 510 518	50.00 1971 MOROFULA 96 3/4 1.50 10.63 8.53 101.00 1977 NF EN 283 115 205 220 215 220 520 23.00 1001.00 3.25 1/8/1978 1.60 11.88 12.50 1575 LE	5.00 .1974 ENFORTE OF THE ART 101 1/8 2.79 8.50 8.90 NF XI 287 925
14.58 99.75 9.75 10/ 4/1983 4.33 9.34 .59 1976 LT	50,00 1973 EDDOREAS COM. & STEEL 90 3/8 3.41 10.46 7.75 101.CO 1978 FF EV 112 115 205 210 215 220 520	99-15 9-00 15/11/1970 2.50 1975 BUDLE ATRELYS CORP. 100 3.04 9.99 9.00 30 207 925
6.33 98.00 S.825 15/4/1984 S.99 1.47 .65 1570 EFE	150.00 1972 ZUROFEAS COAL & STEEL 75 1/2 10.16 11.44 9.60 101.50 1578 EP RE 112 115 205 210 215 220 530	98.50 9.00 15/ 2/1980 6.00 1975 TRO PORTS 99 1/2 3.59 8.89 8.79 104.00 1978 GC ED 287 725 925
5.00 1963 IMETRIAN VOIMA 118 1.45 5.08 GC EU 35 115 520 1.00 97.00 8.00 15/7/1978 .95 .50 1069 LX	150.00 99.00 7.25 1/ 4/1987 9.60 13.75 15.00 1978 LT 150.00 1973 EUROPEAN COAL & STEEL 72 1/4 14.41 11.52 10.38 101.50 1978 EP EU 112 115 205 210 115 220 520	100-00 8-75 1/ 9/1980 ENSERS (NEWARD)
30.00 1975 TRACTERS WORLA 103 7/8 8.15 9.05 9.39 GC ED 230 115 510 526 715 745 99.75 9.75 25/ 3/1989 F7 1.00 1977 LT	150.00 99.50 7.50 1/ 7/1991 11.51 12.07 2.20 1978 LT 125.00 1975 EDROPEAS COAL & STEEL, 99 5/8 5.37 10.31 10.14 101.00 1979 NP 100 93 115 205 210 115 220 520	20 40 40 10 10 10 10 10 10 10 10 10 10 10 10 10
25.00 1971 KINGOOM OF DESMAKE. 118 3/9 8.40 5.44 8.76 101.75 1979 NP 20 230 115 510 520 21.00 99.50 8.00 25/6/1986 5.09 3.94 DP 2.00 1975 LK	125.00 100.50 10.00 15/ 6/1982 4.77 10.37 5.00 1077 LT	215.63 99.50 6.25 1/ 5/1987 9.50 5.05
12.00 1963 MONGES MONHMARANSK 205 7/8 5.96 4.36 5.29 100.00 1978 GG 230 115 520 5.52 99.00 5.50 19/1/1583 5.62 3.74 .80 1976 LYAM	175.00 1972 EIROFEAN INVESTMENT TARK 74 5/8 18.50 11.52 9.72 101.25 1977 SP EU 103 115 205 210 115 220 520 175.00 99.75 7.25 1/6/1907 8.70 15.16 DP 8.75 1977 LT	TRUMP (RIGHY)
15.00 1971 EURESE EMBERGALBANE 112 1/2 9.12 5.93 8.89 102.00 1979 GG EU 230 115 510 520 12.90 98.75 7.75 15/ 3/1986 4.93 4.94 1.10 1974 LE	200.00 1973 EUROFEAS INTESTRES: NAME 74 1/8 11.28 :1.43 9.78 101.375 1977 RF SC 103 115 205 210 115 220 320 179.00 99.25 7.25 15/ 5/1988 8.J6 12.37 7.00 1974 LE	220.00 1975 MORGER EMPERICALITY 104 2/4 10.08 8.04 8.25 103.00 1980 CG ET 179 305 220.00 190.00 8.75 1/3/1987 8.03 7.73 11.00 1979 20
20.00 1974 PECKINET BUILE KHRIMAKN 95 1/2 12.00 9.39 8.16 104.00 1978 PG EW 103 115 205 215 510 520	100.00 1971 EUROPEAN EXTENSION NAME 90 5/9 4.06 10.29 8.55 102.50 1577 EP 20 103 115 205 210 215 220 520 80.00 100.00 7.75 10/12/1981 3.98 10.70 2.00 1972 LE	TAXABOURG 77.00S
19.50 98.00 E.75 22/ 2/1989 8.30 9.56 .50 1975 LE 15.00 1969 PROVINCE OF MANAGEMA 115 1/4 12.38 5.49 8.18 102.25 1980 NP EU 230 115 510 520	100.00 1968 FRANCAISE DES FATROL-RP 95 3/9 3.08 8.77 7.34 101.00 1977 FC EC 105 115 205 210 215 220 520 A2.65 92.00 7.00 1/ 3/1980 1.66 10.19 9.60 1969 LEFER	900.00 1972 ARRED TIMESE 81 1/2 19.37 9.35 7.98 102.00 1981 FC NO 222 115 505 510 520 800.00 100.00 6.35 16/6/1997 7.49 10.13 110.00 1981 LT
11.25 97.00 7.00 17/ 0/1999 0.04 4.71 .75 1970 LEAM 12.ED 1970 PROVINCE OF MANITORA 120 3/8 5.12 4.40 7.48 101.00 1970 NF EU 230 115 520	75.00 1972 GOVT. OF SEN TEALAND 74 7/8 10.13 11.52 9.69 101.50 1979 NP EN 93 115 205 210 215 220 520 68.00 90.00 7.25 1/ 0/1967 7.00 LL.90 1.50 1975 LT.	600.00 1973 ADDED TIENDEZ 94 1/2 3.62 9.56 7.14 101.50 1977 PC 20 223 115 505 510 520
3.40 100.00 9.00 15/ 3/1982 3.73 3.13 .60 1971 ANEX 50.00 1575 PROVINCE OF MANIFORM 103 5/8 8.85 0.04 8.93 102.50 1980 NP 2T 230 115 510 540	100.00 1972 XIRGON OF DESMARK 74 5/8 10.58 11.01 10.05 102.00 1978 XP RT 103 115 205 210 215 220 520 54.00 99.50 7.50, 1/ 5/1967 6.92 13.12 6.00 1970 LX	93.00 0.75 15/9/1500 1975 ANNE FIRST D 95 3/3 6.72 9.19 8.65 101.00 1979 PC SU 222 115 310 520
160.00 9.25 8/12/1985 Ff 1.80 1976 LT	100,00 1973 XIXXXXX OF DERMARK 74 3/8 11.40 12.01 10.02 102.00 1979 NF XE 103 115 205 219 215 220 520	400.00 1972 ASTER DESCRIPTION DATE: 43 1/8 10.23 9.18 8.12 107.15 1978 ET 27 290 115 510 328
2.82 98.00 6.00 25/ 3/1980 8 1.56 .71 1969 LXB2	9:.50 100.00 7.75 15/ 4/1988 8.48 12.88 2.50 1974 LT 601 60.00 1971 1°AT1 LIQUIDS 90 5/8 4.70 10.87 9.20 101.50 1977 NP EU 103 115 205 210 215 220 520	400.00 160.00 6.75 23/ 4/1907 3.71 10.45 107.25 1978 NP NO 223 115 319 520
12.00° 1968 EEED PAPER GROUP 121 1/2 6.70 4.70 6.05 102.00 1979 MP DI 230 115 520 ° 7.00 98.50 6.73 15/10/1983 3170 3.39 1.00.1965 ARX	50.00 99_50 8.15 15/19/IS81 3.08 11.49 3.50 1572 LT 75.00 1972 MUNITERAL CATROLOG SCHOOL 75 10.08 12.88 18.00 102.60 1977 SG EU 93 115 205 210 215 220 520	500.00 100.00 7.00 30/ 6/1987 5.91 21.57 50.00 19/7 LR
12.00 1973 ELECULUX OF LUCLARD 96 1/8 11.73 0.75 9.66 102.00 1979 NP EN 103-125 530 520 11.19 100.00 9.50 24/10/1988 9.00 9.80 .30 1974 LX	67.50 98.25 7.50 1/ 3/1967 7.02 13.16 DR 3.79 1575 EX 125.00 1972 PATIONALE DES TELECORRI 84.1/8 7.08 10.82 8.92 102.00 1977 CG NE II2 115 205 210 115 220 520	450.00 99-15 7.50 10/ 4/1991 8.17 9.66 25.00 19/3-10
15.00 19764 EXPURING OF TERLARD 103 1/8 8.05 0.36 8.97 101.00 1979 FF EU 103 115 115 510 520 15.00 100.00 9.25 20/ 2/1903 3.06 3.46 .62 1979 LE	120.00 100.50 7.50 1/ 3/1984 4.92 12.95 DP 5.00 1076 EX	700.00 99.25 6.75 29/3/1987 7.72 10.81 23.60 19/3 12
12.00 1976 REPUBLIC OF ICHIAND 101 1/2 9.45 8.99 9.11 101.25 1900 NP EU 103 115 510 510 100.00 9.25 14/ 7/1986 PF 1.00 1977 LE	120.00 1975 FARTERS 98 1/9 5.45 18.69 18.45 101.00 1979 ST EU 93 115 205 210 215 220 520 100.00 10.15 15/ 7/1982	500.00 99.75 7.00 15/ 9/1987 .6.12 11.75 50.08 1978 14
12.00 1974 REPUBLIC OF ICELAND 1, 105 3/8 17.88 9.36 9.49 102.00 1984 PP NO 103 115 510 520	50.00 1975 PHILIPS LARPS P 97 7/8 3.50 10.55 10.47 RP EC 103 115 219 220 100.00 10.25 1/ 9/1980	300.00 1974 COUNCIL OF EUROPE 103 3/8 4.88 9.10 9.67 WP EU 224 113 510 520 300.00 99.75 10.00 20/12/1981 3.00 8.95 100.00 1979 LE
99.50 18.00 10/12/1994 IX 25.00 1975 REPUBLIC OF IRELAND 102 5.43 9.75 9.07 102.00 1978 SP EU 230 115 510 520	100.00 1972 *** **** ***************************	400.00 1973 SERBARK - MORKOACE RACK 89 7/8 11.76 0.92 8.34 102.15 1979 CC EU 230 115 510 526 460.00 99.00 7.50 6/11/1998 7.20 9.99 40.00 1979 LX
25.00 99.50 9.25 7/ 7/1982 4.10 8.65 3.13 1978 LE 20.00 1974 REPUBLIC OF THELETO 104 7/8 7.36 8.00 9.30 101.50 1981 NT EU 230 115 519 520	100.00 1972 PROVINCE OF NOVA SCOTIA 75 1/0 18.45 11.73 9.98 101.50 1579 SP EU 93 115 205 210 115 220 520 91.00 99.25 7.50 15/ 7/1987 7.JO 11.95 2.00 1973 LX	400,00 1975 EUROFTHA 83 11.31 9.74 8.13 102.25 1979 WF SU 130 115 519 520
18.00 99.50 9.75 12/ 0/1994 5.75 8.63 1.00 1975 LE 20.00 1970 REPURLIE OF SOUTH AFRICA 101 3/4 5.91 8.36 8.68 101.25 1979 FP EU 230 115-520	125.00 1975 PROVINCE OF QUEENC 75 1/9 10.37 11.76 9.99 102.00 1978 BP EU 103 115 205-210 215 220 510	500.00 1971 KUROPIMA 98 1/8 11 8.91 7.64 PP NO 115 510 529
15.30 98.00 8.75 30/12/1982 3.00 0.20 1.50 1971 tx -	125.00 100.00 7.50 15/ 0/1987 0.48 13.47 D2 9.00 1978 LX 80.00 1975 READY NUMBER CONCRETE 67 3/8 10.73 13.71 11.50 102.25 1978 EXP EX 103 115 210 215 220 510	500.00 1975 WIRMYNA D 192-5/4 5.98 9.13 9.49 NP EU 230 115 510 510
12.00 1971 E.D.E FRANCE 115 3/8 9.43 6.09 7.06 102.00 1979 SC EV 117 115 115 510 520 8.00 100.00 0.00 0/ 7/1986 4.91 4.88 .00 1972 12	68.80 99.00 7.75 25/10/1987 7.58 15.29 2.40 1975 LE 2CG.00 1972 REMARKE 75 1/2 10.12 11.65 9.60 401.75 1980 FF EV 117 115 205 210 215 220 520	500.00 100.00 2.75 21/1/1983 4.93 9.04 175.00 1991 LT
22.00 1975 S.D.R FRANCE 102 1/2 8.87 8.82 9.02 102.03 1980 GC ED 117 115 205 215 519 520 22.00 100.00 9.25 15/12/1985 8.92 8.75 2.00 1980 LX	188-00 99-50 7-25 15/ 3/1987 7-36 12-54 D7 3-00 1973 LT	400.00 99.00 8.75 15/12/1907 6,17 10.03 40.00 1978 LX
25.00 1975 S.B.R FRANCE 102 3/4.10.24 9.06 9.25 102.00 1979 CC EU 92 115 205 115 510 520 15.00 99.50 9.30 5/5/1937 8.36 9.92 2.00 1978 IX	91.00 100.59 7.50 19/ 4/1987 7.03 15.07 3.00 1973 LX	800.00 1975 EUROPEAN COM. & STEEL 83 1/2 8.12 10.06 8.38 101.30 1978 NP NU 223 115 514 520 800.00 99.00 7.00 15/ 3/1985 4.62 11.85 100.00 1978 NP NU 223 115 514 520
15.00 1971 9.N.C.F. 112 1/8 9.15 3.99 8.91 101.75 1979 @ EN 103 115 215 510 520	EU.00 1975 NROKE-POULEN: 57 1/2 3.24 11.16 18.51 EP EU 117 115 205 210 215 220 520 100.00 10.25 30/4/1980	800.00. 1975 EMMOPRAR COAL & STEEL 80 10.92 10.10 8.75 100.00 1979 NP EU 143 115 519 800.00 98.25 7.00 2/ 1/1988 0.91 11.32 80.00 1975 7200
12.50 99.50 7.75 25/ 3/1986 5.15 5.10 .90 1972 LE 5.00 1961 SACOR PEB 114 1/2 1.80 5.02 100.00 1977 NP EU 230 115 520	60.00 1967 ROWSSEL-WIAF 96 1/2 2.87 8.41 7.15 101.00 1977 FF EU 103 115 205 219 215 220 530 15.00 88.50 7.00 15/12/1979 1.87 9.06 5.00 1968 ANTELS	500.00 1973 EUROPEAK COAL & STEEL 91 11.00 8.4E 7.97 101.50 1970 NF EU 222 115 505 510 520 500.00 98.30 7.25 20/12/1988 8.88 9.74 10.00 1977 LX
.93 99.00 5.75 1/2/1978 .32 .45 1964 MELEC. 5.00 1965 SACOR. MAY 114 1.31 5.04 100.00 1977 NP EU 230 115 520	100.00 1975 SATET CORATE P.A.M. 96 1/2 3.78 11.16 10.36 FF 60 92 115 205 219 215 220 520	300-00 1971 HUNDERAN COAL & STEEL 90 7/8 0.55 9.66 8.53 187-00 1977 NP ED 223 115 510 520
.57 99.00 5.75 25/ 5/1978 .83 .47 1965 BELX 14.00 1967 GADDE, 123 3/8 .44 5.55 1977 RF EE 230 115 520	59.00 1975 S.O.P.A.D. P 97 1/8 3.50 10.75 10.04 DG EV 103 115 210	300.00 0.00 7.75 48/ 8/1983 3.54 10.97 43.00 1977 0Q 500.00 1975 EUROPEAN CORL & STEEL S 101 3/8 9.11 8.75 8.88 101.25 1980 AP EU 223 115 505 519 520
1.40 99:00 8.75 12/ 7/1977 S .44 1.40 1900 AMMILE	100.00 9.75 31/7/1980 100.00 1973 STAR EUROPEAN FIN 57 1/8 11.37 16.59 14.00 101.50 1979 PG EG 138 125 210 215 220 520	500.00 99.25 9.00 12/3/1985 5.71 8.69 80.00 1900 LX 500.00 1976* EDROPEAS COAL & STEEL D 103: 7.76 8.93 9.22 101.00 1980 NP EU 222 510
8.00 1969 SCOTLAND HYDRO/ELECTRIC 115 7/8 7.86 5.46 6.90 191.50 1978 GG EU 230 115 519 520 5.95 98.00 8.00 10/12/1984 5.53 4.68 .40 1970 12	100.00 92,56 ' 8.09 15/ 6/1988 7.33 19.40 6.00 1978 LM 58.60 1971 YECHIKAY DUTME KURLHANN- 96 5/8 1.59 10.33 8.28 101.00 1977 PG 28 103 113 205 210 215 220	500.00 100.00 9.50 3/11/1984 7.06 9.90 20.00 1979 IZ
40.00 1975 STANDARD OTL OF TROLKEL 96 3/8 11.70 8.49 8.30 192.00 1979 RP EU 456 115 510 529 57.60 100.00 8.00 15/20/1988 9.13 8.55 .80 1974 LL	51.00 1EU.00 8.00 2/ 9/1978 1.07 1L-53 17-00 1976 LE	300.00 99.50 19.00 30/10/1981 3.25 9.64 75.00 1978 LZ
20.00 1975 STATSFOREAC 103 5/6 8.91 8.64 8.93 PF 1.25 1979 1X	100.00 1975 PECHINET DEINE MINIMARS - 95 1/2 4-93 11.23 10.47 101.00 1980 NP EF 92 115 205 210 215 220 330 100.00 10.00 5/ 1/1982	400.00 1972 ETROPEM INVESTMENT BANK 81 3/4 10.07 9.17 8.06 102.00 1981 NY EU 223 113 505 519 520 400.00 99.00 6.75 15/12/1987 6.37 14.36 40.00 1979 LL
12.00 1969 WAINTY MANN DRY FOR 113 3/8 7.36 4.80 6.17 103.50 1977 FG XE 32 113 520	125.00 1976 PERCECT 95 3/8 6,03 11,03 10,46 101.00 1980 NT NO 112 115 205 215 220 520 122.00 100,99 19.00 19/ 2/1983 9.13 11.17 57.50 1981 LX	400.00 1971 EUROPEAN INVESTMENT NAME 86 1/4 9.70 9.19 9.12 IUL.00 1982 EP DM 230 115 505 519 520 400.00 98.00 7.00 15/10/1986 5.20 10.56 40.00 1977 LX
8.00 98.00 7.00 13/ 6/1986 3.86 3.50 1.00 1970 12	150.00 1972 toggo Black 75 1/8 10.37 11.43 9.65 101.25 1977 SP EE 112 115 203 210 215 220 520 150.00 99.75 7.23 15/ 6/1957 6.57 13.11 7.50 1977 LE	800.00 1973 MUROPEAN THYESTMENT BASE BO 1/8 11.00 10.07 8.74 101.75 1980 NO XE 223 115 519 520
		800.00 98.56 7.00 1/2/1985 6.50 11.51 80.00 1979 11

Quotations & yields as at 31st January 1977

	JULIUS		ONDSLI ULIUS BA trasse 10 Z	ER & C	O. LTD.	ZURICH		
Fund	Price	First issue price	Yield	Div.	197 High	6/77 Low	3-y High	ear Low
Baerbond	SwFr860	SwFr1000		11 Feb.	SwFr866	SwFr790		SwFr7
Conbar	SwFr800	SwFr1000	5.0	11 Aug.	SwFr800	SwFr740	SwFr900	SwFr6

## SOCIÉTÉ GÉNÉRALE de BANQUE BANQUE GÉNÉRALE du LUXEMBOURG

Fund	Price	First issue	Yield	Div.		6/77 -		year
		price	o <sub>6</sub> .	Date	High	Low	High	Low
Rentinvest	LuxFr 848	LuxFr1000	8.79	Nov.	LuxFr 913	LuxFr 820	LuxFr 91	3 LuxFr 744
Capital Rentinvest	LuxFr1169	LuxFr1000	(Capitalis	ation)	LuxFr1180	LuxFr1085	LuxFr118	0 LuxFr 863

### UNION INVESTMENT 6 Frankfurt/Main, Neue Mainzer Strasse 33-35

Fund	Price	First issue price	Yield	Dīv. Date	High	976 Low	3-ye Hìgh	ear Low
Unifonds	DM17.98	16.66	10.6	15 Nov.	DM22.80	DM18.30	DM22.80	DM16.60
Unirenta	DM40.76	50.00	9.6	15 Nov.	DM45.00	. DM40.90	DM45.00	DM37.70

The essential background...

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9% Bonds 1970-1985 in denominations of \$1 000

1) NUMERAL LIST of the series including, taken into account the prior repurchases, the 1 330 bonds drawn by lot on January 26, 1977 (seventh drawing by lot) which make up the \$1 330 000 nominal amount to be redeemed on March 15, 1977:

HERFPY

1977:

9 406 at 10 765

THE NUMERATION of bonds previously drawn by lot and not yet presented for reimbursement Drawing of January 22, 1971—
Reimbursement: March 15, 1971

14 899

Drawing of January 21, 1972—
Reimbursement: March 15, 1972

8 036 at 8 040

Drawing of January 23, 1973—
Reimbursement: March 15, 1973

12 746

Drawing of January 23, 1974—
Reimbursement: March 15, 1974

3 323-3 376 and 3 377-3 588-3 745

Drawing of January 28, 1975—

Drawing of January 28, 1975— Reimbursement: March 15, 1975

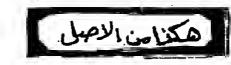
Reimbursement: March 15, 1975
18 908
Drawing of January 27, 1976—
Reimbursement: March 15, 1967
306 at 308-310-340 at 350-390 at 392-395 and 396-398 at 419-430 at 433-436-446 at 460-476-481-483 at 487-500 at 509-511 and 512-516-519 at 521-526 and 527-553 and 554-557 and 558-560 at 565-568 at 571-574 at 580-582 at 585-590 and 591-593 at 596-607-631 and 632-637-646 at 648-651 at 654-656-658-684 at 687-19 360 at 19 363-19 382-19 451 at 19 455-19 469 at 19 470-19 485-19 501-19 661 at 19 666-19 668 and 19 669-19 671 at 19 674-19 703.

These bonds will be redeemed at \$1000 at the office of the

19 671 at 19 674-19 703.

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BANQUE NATIONALE DE PARIS, PARIS — CREDIT LYONNAIS, PARIS — SOCIETE GENERALE, PARIS — BANQUE DE PARIS ET DES PAYS BAS, PARIS — CREDIT COMMERCIAL DE FRANCE, PARIS — COMMERZ-BANK AG, DUSSELDORF—DEUTSCHE BANK AG, FRANKFURT-SUR-LEMAIN — BANQUE BRUXELLES LAMBERT, BRUXELLES — KREDIETBANK NV. BRUXELLES — SOCIETE GENERALE DE BANQUE SA, BRUXELLES — BANCA COMMERCIALE ITALIANA, MILAN — BANCA NAZIONALE DEL LAVORRORROME — KREDIETBANK SA, LUXEMBOURGOISE, LUXEMBOURG — CREDIT LYONNAIS, Agence de Luxembourg, LUXEMBOURG — BANQUE GENERALE DU LUXEMBOURG SA, LUXEMBOURG — SOCIETE GENERALE DU LUXEMBOURG SA, LUXEMBOURG — SOCIETE GENERALE DU LUXEMBOURG SA, LUXEMBOURG — ALGEMENE BANK NEDERLAND NV. AMSTERDAM — BARCLAYS BANK Ltd., LONDON.



A 774 52 555 . 00 43,22 50.00 1975 ALABRETICSE TOT 302 1/8 3.37 8.22 8.81 102.00 1978 PC SU 517 520 805 975 100.00 9.00 13/6/1980 

P / 101

219 425

TO SECURE

99 5/4 6.46 9.03 9.02 101.00 1980 GC TU 230 210 520 805 975

BA 3/0 6.90 7.41 TEN 144 106 1/11/1918 25.00 1970 TOSHIBA ELECTRIG . 127 1/8 5.10 2.78 YES 112 -4.95 PG EU 485 10 425 515 870 910 9.00 100,00 6,90 31/ 3/1985 \$ 120 4.17 1/ 5/1970 1X 913 942 943 960 964 18.30 KP TH 518 10 515 520 870 913 1.881 910 915 940 942 960 982 964 975 990 74 8.42 8.26 FL 127.1 214.94 FG ED 237 520 601 606 619 940 30.8 1/ 9/1969 AY 960 915 PL 52.6 -4.00 75 EM 447 520 601 606 610 940 2/ 1/2970 AM 940 79 5/8 6.59 8.82 Pt. 104 59.69 FF CU 237 520 401 606 610 940 36 1/2 1/1/1949 ANN 960 971 85 1/8 6.92 8.06 FL 225 90 1/-1/1969

76 7.24 9.01 80 29 1/4 147.00 FE WY 447 800 935 940 975 9 2.22 10/ 9/1968 1X

96 7/8 4.60 5.34 SB 104.047 27.99 SU EU 488 520 800 810 955 940 70 5/8 2.54 13.20 1/ 0/1973 LX 900 9:5 12.00 1968 CIG INT CAP 5.75 1/12/1988 3 2 1/2 11.35 14.62 GE 26.3/4

195 5.95 3.43 80 26 3/4 26,24 PS EU 447 800 935 948 975 22 1/4 5.42 13.20 15/ 9/1970 1.3 68.00 1968 CHRYSLER D/F CAP 72 7.07 9.28 SU 62 116.44 YC FT 359 520 800 870 935 940 60.00 100.00 5.00 1/2/1988 E 20 5/8 3.91 5.00 13/6/1968 LINET 900 975

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_2	0								_			
ISSUED/ ESTIMATED O/S (MPS)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPO!! MATURITY		DOND PRICE/ SHARS PRICE	CURRENT BOND YIELD/ CURRENT BHARE YIELD	YIELO TO MATURITY	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM/OISCOUNT %	SECURITY OUNTER	LEAD MANAGER	MARKET MAKERS	
25.00 25.00	1968 100.00	5.50 1/ 3/1988		86 Z 16 3		3 . 7.2 0 11.1			FELX	. 34	520 000 076 935 946 046 975	
15.00	-	CORTROL DATA IST		72 3 23 7	/4 6.0		6 \$5 129.09	•	24, 30, 21	. Sei	800 940 960 975	
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-	100.00 1972	5.25 1/12/1987 DART TOUSTRES		7 1 86 1	/4 5.5	1 6.6	\$1 99	69.00	SU ES	447	520 870 935 940 960	
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19.00	100-00	5.00 15/6/1986	3				1/ 8/196	7	ME		960 975 977	
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25.00 25.00		**************************************		90 5, 41 3,	8 4-83	9.20	1/ 1/197		ц		915	
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13.50 13.50		ELECTRONIC ME208128 5.50 15/12/1988	s	64 5, . 4 1,		11.17 4.50			25 छ। १४			
20.00 26.00	1976 <del>4</del> 190.00	PAIRCHTLD CAMERA/13ST 5.75 I/12/1991		300 36 1/	5.75 2 2.19			7	LX		960 975	
20.00 17.00 1		TED THEFT STORES INT 4.50 15/12/1585	s	106 1/ 43 L/					rity Be ri	447	20 520 800 935 940 960 975	
-30.00 30.00 1		FENDERS CAP 5.00 1/5/1992		50 0 1/	0.62 8	10.10	\$0 47.34 15/12/1972	:	PS 88	348	800 935 940 960 975	
60.00 59.02 1		FIRESTONE O/S TIN 5.00 1/ 5/1588		88 3/ 21 7/		6.41 13.60	\$V ·29 3/8 31/11/1988		PC NY	404	520 800 870 915 940 900 975	
60.00 1 58.80 1		TOPD INT CAP	s	95 7/1 60 1/2		5.50 5.80	क्ष 69.01 15/11/1968		na na Matt	418	520 800 070 935 940 960 975	
	1973 1	5.00 15/ 5/1988	-	93 1/1	5.37	5.86 5.00	\$0 70.37 30/ 4/1974	0.16	PC EU	418	520 880 870 935 940 960 915	
	1971 2	OND THE CAP 6.00 15/ 3/1986		100 3/4	5.96	5.69 5.80	\$0 63.09 1/10/1971	5.06	K E	418	520 000 870 915 940 960 975 977	
59.00	1972 G	EXERAL ELECTRIC 0/S 4.25 15/ 6/1967		07 3/8 53 7/8	4.86	5.91 13.50	\$0 00 3/4 15/ 6/1973	33.44	PC EU	456	-520 870 935 <b>940 9</b> 00 975	
58.00 10 50.00 1 49.00 10	1967 G	MERAL POODS O/S		94 1/4	4.97	5.91 8-80	\$0 42.874 1/7/1968		PG ET	418	529 800 870 935 940 960 975	
	1968 G	A.625 1/10/1982 MESCO WORLD APPAREL 5.38 1/3/1988	-	31 1/2 62 5 1/2	0.87		55 38 1/11/1968			<b>8</b> 1,7	800 935 940 960 975	
20,00 1	969 G	IPPEN INTERNACIONAL NO		39	15.29	25.77	\$0 51.61 1/0/1969			229	800 975	
	967 G	5.75 1/2/1984 (			5.52	7.59	SU 67 1/2			456	520 800 870 935 940 960 975	
50-00 10 50-00 1	972 G		u	≈1 1/8 79 5/8	5.97	7-37	51/ 5/1968 00 67	94.83	FP 29	456	520 800 870 935 940	
	966 -¥	A.75 1/12/1987 .R. GRACE 0/8		27 3/0 88 1/4	5.75	6.85	30/ 6/1973 \$0 57-32	64.50	ke ni Tr	500	960 975 800 933 940 960 965	
15.00 E				4\C OC 4\C 211		8.70 3.25	1/ 8/1967 \$17 25.1		et Su mu	418	975 20 520 800.870 93 <b>5</b>	
25.00 10 15.00 1		5.00 1/12/1987			3.83 98.76	9.50 105.34	1/ 9/1971 \$0 36.408		e e	196	940 960 975 800 935 975 977	
15.00 10 50.00 1		0.23 1/4/1984 ( ULF 6 PESTERS TAT	3	96 1/3	5.19	5.46	1/11/1969 SU 19.46		ls PC W	437	800 870 995 940 940	
49.00 IO	0.00	5.00 1/3/1988 LIPLIS TAT FIN	,		3.43 4.63	4.00 4.18	1/ 8/1988 SE 30.13		NYLEFR PS EU		975 800 935 940 960 975	
15.40 10	0.00	5.00 1/10/1992 MIDAX IENS 0/S		31 5/0 99 5/8	2.51	13.20	29/11/1972 St 35		LX		800 935 940 960 975	
10.00 10	0,00	8.00 15/10/1985 5	•	12 1/0	3.30	10-00	1/ 5/1971		LX			
50.00 10	0.00	6.00 15/11/1986		08 1/4 44 3/4	2.58	7.75 9.10	\$0 120 1/ 7/1972		LX		520 870 935 940 960 915 977	
16-01 10	0-00	MEYKELL O/S FIN 5.00 15/ 2/1983 2	5	88 44 3/4		7.65 9.20	\$0 101 15∕ 8/1968		72,		800 935 940 960 975	
15.00 15 00 10ءنت		5.50 1/ 6/1988 S		47	11.04	16.22	\$0 53 1/1 1/ 6/1969		PS MY	15	200 940 975	
:0.00 19		7-00 15/ 6/1936	•	79 t/2 4 7/8		10.53	\$9 13.73 20/ 1/1972		PC EU	447	300 915 940 960 975	
50.00 IS		STANDARD ELECTRIC 5.00 15/ 2/1988		85 1/4 33 3/4		6.96 8.50	\$0 54 3/4 15/ 0/1968	38.29	PG EX		\$20 600 870 935 940 960 975	
16-00 19 18-00 10		5.25 1/12/1908		81 7/8 51 3/4	6-41 5-21	0.50	\$0 66 3/4 1/ 6/1969	61.93	IX N	327	800 940 960 975	
	969 71	T STARBARD ELECTRIC 6.25 1/11/1989		93 3/4 53 3/4	6.67	7.00	00 00 15/ 5/1970	66.67	PC BC		520 <i>870 9</i> 35 940 900 975	
	966 IN	T DT111TIES O/S 5.25 1/ 6/1986 6		86 12 7/8	6.20 6.99	7.48	\$0 16 1/8/1967	6.87	PC EU		800 975	
	946 15	E TINANCE MOLDENGS		90	5.06	6.03	₽G 4L	9.33	TG FT	327	800 97 <b>5</b>	
30.00 19	972 I.			33 3/4 84 1/2	5.62	6.84	1/ 1/1967 50 56 1/8	40.52	इच इच		520 800 870 933 540	
	969 T.	4.75 1/10/1987 T.T. SELEKATOR FIN		13 1/1 91 5/8	7.09	8.50 7.55	30 35	49.31	PS EN	441	960 975 977 520 800 670 935 940	
	968 30	6.50 15/ 7/1989 EATEAN LOGAN O/S		23 3/4 23 3/4	5.85	8.50 8.57	1/ 1/1970 \$0 54.79		PS NI		960 975 800 935 940 960 975	
	968 83	4.75 1/ 6/1983 6 LISCR ALRES & CHEN FLN		14 3/3 84 3/4		4.90 7.14	15/12/1968 40 29 1/4		ldai es vi		800 935 940 960 973	
30,00 10		5.00 1/ 2/1988 6		36	3.33	It.Bù	1/ 8/1969		EVLE			

ينشر مقا الاملاد للملم فقط

This announcement appears as a matter of record only

# القسرض الشسعي الحسزائسري CREDIT POPULAIRE D'ALGERIE

۲۰۰۰، مرك الماني D.M. 25 Million مدة القرض خمس سنوات FIVE YEAR TERM LOAN

يدا اندى براسة Managed by المصرف العربي عيسر القسارات

BANOUE INTERCONTINENTALE ARABE للصرف العربي للإمتيار والتجارة الخارجية Arab Bank for Investment and Foreign Trade

للصدف العربي الاسباني Banco Arabe Eopañol S.A. المصرف العربي الاميركي يوباف UBAF Arab American Bank بنك يوباف لمستد UBAF Bank Limited

يشنزك في التوسل Pravidad by

لأعسرف السعودي Al Saudi Banque للصرف العربي الاسبائي Banco Arabe Español S.A.

للصرف العربي للانتثار والتجارة الخارجية Arab Bank for Investment and Foreign Trade المصرف التجاري لاوروبا الشيالية (أوزوينسك) Banque Commerciale pour l'Europe du Nord (EUROBANK)

المرف العربي عسر القبارات Banquo Intercontinontale Arabe قبراب يتك الدولي Frab Bank International موميتي ساندال دي بتبك

Crédia Commercial do France المصرف العربي اللبي الخارجي Libyan Arab Foreign Bank المصرف العربي الاميكي يوساف UBAF Arab American Bank

كريدي كومرسيال دى قرانىس

Societé Centrale de Benqus بنك يوساف لمنسد UBAF Bank Limited

انحاد حرض للوسط الممارك Union Mediterranéenne do Banques

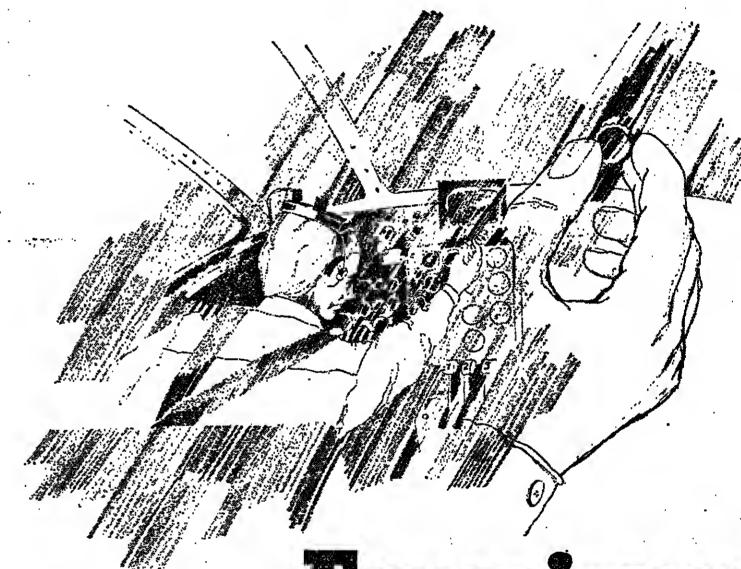
للسرف للفسد Agent

المصرف العربسي عسير القسارات
BANQUE INTERCONTINENTALE ARABE

ینایر ۱۹۷۷. January 1977

| Color | Colo

| Column | C



# Experience

# WestLB has the solid foundation to get the job done better

When choosing your international banking part ner you have to ask yourself some very serious questions. One, invariably, is: "Does the bank have the depth of experience I am going to need?"

WestLB has some impressive credentials to give you a complete answer.

With a tradition in German banking deting back.

With a tradition in German banking dating back to 1832, it has certainly had enough time to acquire know-how. However, age alone is no guarantee. Of much greater importance is the competitive framework in which the business has always been conducted. Here WestLB has few peers. Located in the heart of the industrial Ruhr in Germany's State of North the Rhine Westphalia which accounts for close on one third of the country's total industrial production.

WestLB is one of Europe's largest banks, ranking among the top twenty in the world with a balance sheet total advice these on DM 64 000 million.

of close on DM 64,000 million.
Its daily activities cover all universal services both in the fields of commercial and investment banking, and this broadly based financial expertise is readily available – in all areas of direct interest to you.
For instance in long-term finance WestLB specializes in providing loans for major projects in the public and private sector. As banker to the State of North Rhine

and private sector. As banker to the State of North Rhine Westphalia it has developed graat flexibility in raising large funds. And it is authorized to issue its own securities such as mortgage bonds, municipal bonds and other debentures.

Substantial deposits from domestic and foreign corporations and institutional investors as well as the

When choosing your international banking partbut have to ask yourself some very serious with balanced sources for funds. In the sophisticated field of new issues, which is

greatly influenced by interbank relationships and mutual trust. WestLB enjoys a leading position in Europe. It often acts as lead manager or co-manager in first-class issues and is regularly to be found in the international and domestic underwriting syndicates. Of its vast placement capacity is second to none and its international experience guarantees a highly professional approach to initiate and organize an international or domestic issue. The Bank is also a leader in the secondary market.

Stock exchange listings on the major German exchanges, import and export financing, syndicated loans, international finance leasing, stockbroking and advice on mergers and acquisitions; in each of these specialized areas. WestLB is one of the leading names in Germany – with the solid foundation of experience to get the job done right.

expenence to get the job done right.

But experience alone is not enough. There are other important questions you must ask yourself before making a final choice about your international banker. "Is the bank absolutely secure?" "Is it efficient?" "Is it truly international?"

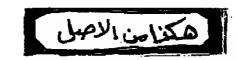
Get the full answers to these questions and find out about our specialized services. Contact us directly or ask your local bankers to put you in touch with us.

WestLB

Westdeutsche Landesbank Girozentrale

a growing force in international banking

Düsseldorf P. O. Box 1128 London Branch: 21, Austin Friars, London EC 2N 2HB, Telephone 01-6386141, Telex 887984





## WestLB Euro-Deutschmarkbond Quotations and Yield

		· ·		, •.	<del></del>		
issue	Middle Pace	Current Yield	Life"	Yield"? Maturiy"	Repaymen D = manda hylist S = sinkin	a: car a: car	·
% ADELA 76/83	98.7 101.4			17 8.2 45 5.2	-	4 83 2.72—81D	6?
Airport Paris 69/84P (G)	97.0	00 67 75 8.	70 - 3.9 76 - 51	95 7.4 00 8.3	0 l. 1 l.	3.75—84D 2.82	7 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
AKZO 76/83P		50 7.	57 5	48 6 5 76 7.6	6 1. 5 1.	6.83 8.81—83D 12.77—81D	6 's
Ardal-Sunndal 75/81P	102.	75 7. 50 8.	54 4.	75 7.5 42 80. 83 7.4	.3 1	11.83 7.81 12.70—795	6 <u>1</u> 79 109
75 Argentine 68/78	101.	50 6.	90 1. 00 2.	67 8.4 83 8.1	7 1    5 - 1.1	10.71 <b>—</b> 785 12.72—795	9.
7% Asian Dev. Bk. 69/84	102.	50 8.	29 3.	58 7.3 79 7.7 08 7.6	0 16.	9.75 <b>84</b> 5 11.80 3.82	731 64
8% Asian Dev. Bk. 76/82	100.	25 7 00 9	73 6. 13 3.	17 7.6 17 8.0	59 1. 30 1.	4.83 · . 4.80	8; 8 10;
10 Aumar 73/88 (G)	. 94.	50 8.	96 3.	.11 8.5 .82 8.6 .15 6.1	<b>3</b> 1 15.	2.49—88D 8.77—845 11.73—82S	71 62
61% Australia 68/83	. 101. . 100.	25 6 .60 6	67 3 46 3	.36 6.4 .35 6.4	43 1. 40 2.	8.74—835 2.75—845 11.75—845	6 7 . 6i
1	. 142	.45 6	83 5	.64 · 6 · .67 · 6.9	47 1.	2.78—875 10.80	7
9% Australia 75/82	. 109	.00 8	26 5 .93 - 5	.17 7.3	28 1,	2.92 . 4.82 . 5.82	7 8
Australia 76/83	103 <del>98</del>	1.60 7 1.75 6	00 6	.08 6. .97 7	51 1. 00 1	. 3.83 11.78—87D . 9.83	7 <del>1</del> 8 7 2
76/83P I G)	יטו	.25 6	91 3	.10 6. .96 6.	65 · 1. 54 · 1.	. 4.73—825 . 4.75—835	· 9
10 Rep. of Austria 74/79P 10 Rep. of Austria 74/79P 11 Rep. of Austria 74/80P 12 Rep. of Austria 74/81P 13 Rep. of Austria 75/80P 13 Rep. of Austria 75/81P	. 107	50 - 9	0.07 3	75 - 7. 183 7.	37 1 81 1	. 7.79 .11.80 . .12.81	9
Rep. of Austria 75/80P Rep. of Austria 75/81P Rep. of Austria 75/82P	. 105	000 9 000 8	1,01 . 4	1.33 7.	.40 1	. 2.80 . 6.81 . 4.79—82D	9
9% Rep. of Austria 75/83	. 105	.50 E	.4S 6	4.10 7	.61 1 .14 1	. 2.83 . 4.79—83D . 5.78—875	9
Rep. of Austria 75/87	103 99	330 7 925 - 7	.50 . 7 .05	7.68 7 9.92 7	.17 2 .11 1	2. 5.83—865 1.83—87D 7.73—845	.7
71% Autopistas 69/84   G	99	9.15 9.25	3.07 7.56	4,84 8 5.81 9	.38 1 .21 1	.10 <i>.77—</i> 86D .10 <i>.7</i> 8—87D	9 6 7
8°6 8anco N. Obras 71/86	10	0.25	8.98 5.88	4.58 B	91	.11.77865  . 9.81  .10.7180D	6
6: % BA5F 67/77	10 10	1.50	7.39	6 <i>7</i> 5 7	.20	. 4.77 1.11.83 1.11.83	6
8° 8eccham Fin. 76/83 10° Bergen 74/79 8° Bergen 75/85	10	8.00 5.50	9,26 8,29	2.83 6 6.18 7	.78 7.59	1,12.79 1, S.81—85D 1, 7,81—835	8
8: 8FCE 75/83 (G)	10 10	13.00 12.7S	8.03 7.12 1	6.39 7 0.00 · 7	7.67 7.25	1, 7,82—84\$ 1, 2,83—87\$ ·	8 7 8
7% BFCE 77/87 (G)	14	12.40	9.80 7.32 8.70	4.08	5.93 7.98	1.12 <i>.77</i> 1.11.75—845 1. 5.81	6
8 8 8 8 8 8 72/87	9	8.50 8.75	8.63 l 7.61 l	0.67	B.38	1,10,79—885 1,10,76—875 1,10,82(80-86)	7
84% Brazil 76/86	9	00.05 99.50 99.50	8 <i>7</i> 5 6.78 6.78	6.50 1.15	6.96 7.33	1, 8.74—835 1, 4.75—79D 1, 4.75—84D	
61% British Gas 69/84 (G)	5	94.30 99.00 02.25	7.16 5.56 8.31	1.80	6.08 8.05	1, 6,71—80D 1,11,76—8SD	
81% C.C.C.E. 75/85 (G)	id	03.75 03.25	8.19 8.23 5.50	6.09 7.87	7.92	1. 4.81—85D 1. 7.83—86D 1. 6.68—79D	
/ to be E. E. A. / 1 / 0th		96,50° 96,15	5.70 7.49	3.58 4.99	6.62 7.45	1. 4.71—83D 1. 5.77—86D 1. 7.78—87D	. '
61% CECA 72/87		95.7U	6.78 7.08 6.82	6.21	7.41 7.23 7.44	2. 1.79—88D 1. 4.79—88D	!
74% CECA 73/88	I	23,00 C7,00	6.20 9.35	7.10 2.50	3.68 6.82 6.91	1,11.79—88D 1. 8.79 1. 9.79	
10° CECA 74/79 1P	    1	07.00 07.00 . 09.50	9.35 9.35 8.90	4.58 4.83	8.09 7.33	1, 9.81 1.12.81	
8 CECA 75/80P 8 CECA 75/82P		AT PA	7.80 8.13 7.64	3.83 5.08	. 86 y.	1,12,80 1, 3,82 15,12,82	
84°- CFCA /5/85		72.CG	8.10 7.77	4.19 14.87	7 15	1.478—85D 15:12.81	4
8° CECA 76/81P	1	03.25 02.00 97.00	7.51 7.60 6.70	7.60	. <b>7.3</b> 9 <b>7.</b> 3\$	1.10.8286D 1.4.81	-
7" Chrysler 69/84		90.25  00:35  02.00	6.98 6.62	6.67 3.78 18.67	8.62 7.01 6.43	1.10.72—835 1. 7.75—845 1.10.85	
	·	97.75 07.00	6.65 8.88	3:95 4.96	7.17	1, 3.75—84D 16, 1.82 1, 2.75—84D	
9 % C.N. Autoroutes 75/82 (G) 6 % C.N. Energie 69/84 (G) 6 % C.N. Telecom. 68/83 (G) 8 % C.N. Telecom. 70/85 (G) 8 % C.N. Telecom. 75/82 (G)	1	97.50 99.25 103.50	6.67 6.55 8.21	3.82 6.75 4.42	6.63 7.69	1.11.74—83D 1.10.76—835	
8)% C.N. Telecom. 75/82 (G) 9½% C.N. Telecom. 75/83P (GI 9% C.N. Telecom. 75/83P (G)	· i	104.25 106.50	8.39 8.69 . 8.51	5 06 6.04 6.04	7.70 7.85 -7.77	1. 3.82 16. 2.83 16. 2.83	
71% C.N. Telecom. 76/83 I G) 71% Comalco 71/86	1	100.90	7.19 ·7.64	6.21 4.99	7.06 7.52 8.04	16. 4.83 1. 6.77—86S 1. 6.82	
91% Comalco 75/82P 81% Comp. Franc. Petr. 70/85 81% Comp. Franc. Petr. 75/85		105.00 102.75 102.25	8.81 8.27 8.31	5.33 4.16 5.87	7.86 7.99	1. 7.76—855 · 1. 5.80—855	
81% Consorzio 70/91 (G)	····· .	97.00 105.40 96.25	8.76 7.83 S.97	6.72 4.80 7.87	9.31 6.88 6.37	1. 1.77—91D 1.12.76—855 15.12.70—81D	1
7:5 Copenhagen 64/84		99.90 98.00	7.01 6.89	6.25 7.33	7.14 7.23 7.66	2, 5.72—83S 1, 6.75—845 1, 4.77—86S	
71° Copenhagen 71/86		100.90 102.50 98.50	7.68 9.02 7.61	4.82 5.46 9.83	8.6S 7.72	1. 3.80—85D 1.12.81—86S	
6.5 Council of Europe 73/81P 7 Council of Europe 73/88 91% Council of Europe 75/82P		94.00 96.25 105.50	6.91 7.27 9.00	4.25 6 61 5.00	8.22 7. <b>7</b> 3 8 12	1. 5.81 3. 7.79—88D 1. 2.82	
8; Council of Europe 76/83		103.50 101.50	7.64 7.14		7 44 7 35 7.38	1. 2.79—83D 1. 5.80—83D 1.12:83	
7% Council of Europe 76/83 61% Courtailds Int'l 69/84		98.75 102.60	6.84 7.55	7.17 0.08	7 09	1, 4,75—845 1, 3,77	
16% Courtaulds Int'l. 71/86	· · · · · ·	90.00 95.50 101.50	7.22 7.59 8.87	11.00 1.12	7 88 7 56	1. 2.79—88D 1. 2.81182-841	
71°. Courtaulds Int I. 73/88P 9°. CVRD 76/84 81°. CVRD 76/86 8°. Daimler-Benz 70/85 101°. Danish Oil 74/78P (G)	······································	96.50 106.50 105.00	7.51 10.24	4 54	9 04 6 43 7.55	1 12.82183-86) 1 11.76—85D 1 11.78	
8:24 Den Danske Bk. 76/86		102.00	8.09	7.67	7.79. 7.88 6.08	1.12.78 1.11.62—865 1.10.72—80D	
61% Denmark 68/80P	·········	101.00 99.50 103.20	7.04 8.24	7.50 4.33	7.21 7.76 7.62	1. 8.75—845 1. 9.76—855 1.11.77—865	
62° Denmark 71/86	•••••	96.50 96.50 105.75	6.99 8.79	10.83 7.26	7.22 · 8 16 7.45 ·	1.12.78—875 1. 3.80—895	
8 2 Denmark 76/82		103.25 102.79 97.00	· 7.79	S.58	7.37 7.04	1. 2.82 1. 9.82 . 1. 4.75—84D	
815 Dunlop Fin, 70/85		103.00 102.00 100.50	5.88	2.22	7.84 5.01 7.14	-1. 8.76—855 - 1.11.71—80D 1. 4.83	
71% EEC 76/83		100.00 98.50	7.50	7.58	7.64 8 1 L 7.98	1. 9.75—84S 1. 9.75—84D 1. 3.77—86S	
72% Elect, Council 71/86 (G) 64% Elect, da France 70/85 (G) 6% ENEL 65/80 (G)		99 <u>.50</u> 105.00 97.7	8.10 5 6.1	0 4.71 4 1.87	7.35 <sup>°</sup> 7.44	1.11.76—855 1. 7.69—80D	
815 Ericson 72/87	····· <u>-</u>	102.10 99.9 103.5	5 6.7	5 10.08	8.08 6.75 7.70	1,10,76—85D 1, 3,78—87S 1, 2,81	
Vest LB Euro-Deutsch	mar	khor	d Yi	eld In	dex	7 500	
ecember 30, 1976: 7.4	5%	Nov 94.2	embe 5 6.9	0 2.11	9.60	1,10,71600	
61% ESCOM 65/80 (G)	*******	85.5 92.0	0 7.6	0 3.45 4 4.40	11.84 10.87. 12.17	1.10.74—83D 1. 4.76—85D 1. 3.77—86D	-
61.0% ESCOM 72/87 (G)		72.0 72:7	0 8.6 5 9.6	8 5,56° 2 622	1375 13.78	1. 9.78—87D 1. 5.79—88D 1. 8.80	
7% ESCOM 73/88 (G)		100.7 100.0	kn 7.7		7.74	1. 8.79—885 1. 6.81—855	

Vest LB Euro-Deutschmar ecember 30, 1976: 7.45%	kbond Noven	Yiel ber	d in	aex 1976:.	7.56%
61% ESCOM 65/80 (G)	94.25 85.50 92.00 86.50 72.00 72.75 100.70 100.00 102.75 103.25 100.40 99.50 100.50 104.50 107.50 104.60	6.90 7.60 9.24 9.25 8.68 9.62 9.19 7.75	2.11 3.45 4.40 5.56 622 3.50 11.50 6.66 6.08 1.48 2.30 3.43 4.72 5.25 5.77 5.27 5.28	9.60 11.84 10.87 12.17 13.75 13.78 8.97 7.94 7.80 5.19 6.23 6.57 7.12 6.98 7.01 6.98 7.01 7.60 7.02	1.10.71—80D 1.10.74—83D 1. 4.76—85D 1. 3.77—86D 1. 9.78—87D 1. 5.79—88D 1. 8.80 1. 8.879—885 1. 6.81—855 1. 3.83 1. 8.67—79D

The first of "Manurity" appear in years and decimals of years and are — in this context — calculated at rolls was to find maturity in case of a subtriguing tode, wherever the quoted price is above 100 to steep their case of a subtriguing tode, wherever the quoted price is above 100 to steep their case the subtriguing tode scale, wherever the quoted price is above 100 to steep their case the bond issue of mandatory drawing by lot at participal their case the bond issue of mandatory drawing by lot at participal private Pracement (the smallest denomination may be larger than the usual DM 1.000 of public issues0 to comment Guaranty.

Curc	-Dei	utschr	nark	bond	Qu	otati	ons a	nd
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Ba inland 64/75 Finland 64/75 Finlan	Landesbank	106.0 107.3 101.6 96.0 92.5 98.0 98.1 108.0 104.0 107.3 103.1 103.1 103.1 104.0 98.0 104.0 99.0 99.0 99.0 99.0 99.0 101.1 103.1 104.0 105.0 105.0 106.0 107.0 107.0 107.0 108.0 108.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 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New Zealand 76/86	io	5.50	8.53 8.37	4.14 5.08	7.40 7.62	1. 4.80—82D 1. 3.82
16 Nippon T + T /5/82 (G)	10	5.15	7.85 7.45	5.33 6.67	7.04 6.97	1. 6.82 1.10.83
Nippon T + T 76/83 (G) Norges Komm. Bk. 70/85 (G)	10	6.50	7.98 7.66	4.44 3.33	6.8 <del>9</del> 6.44	1,10.76—.855 1. 6.80
8% Norges Komm. Bk. 75/80 (G) 8% Norges Komm. Bk. 75/80P (G)	10	5.00	7.62 6.88	3.42 4.25	6.31 6.49	1. 7.80 1. 5.81
14% Norpipe 76/84	14	5.50	8.06 7.73	4.93 8,72	7.14 7.43	1. 2.8084D 1. 6.83885
8% Norpipe 76/88	10	0.90 6.75	7.19 8.43	9.20 6.39	7.11 7.62	1,12.83—885 1. 3.80—87D
9% Norsk Hydro 75/87	iii id	5.75 6.00	7.57 7.78	8.56 3.25	7.08 6.14	1. 4.83—885 1. 5.80
12% Norway 75/80	10	2.50 3.25	8.05 7.51	3,33 3.83	7.35 6.75	1. 6.90 1.12.80
702 Norway 76/81	15	11.90 13.75	6.87 7.23	4.45 4.42	6.46 6.48	1. 5.81 1. 7.81
Norway 76/81	10	9.75 02.25	6.52 7.58	4,92 5.05	6.56 7.34	1. 1.92 1.12.77—86D 1.12.78—875
		00.00 05.00	7.00 9.05	10.83 3.00	7.00 7.57	1. 2.80 1. 10.72—835
6:5 Ocster. Donaukr. 59/84   G   6:5 Oester. Donaukr. 75/88 (G   6:3 Oester. Donaukr. 75/85   G   6:3 Oester. Draukr. 75/85   G		97.10 99.25	6.69 6.05	6.67 3.87 11.08	7 17 6.35 7.32	1, 2.65—84D 1, 3.79—885
637 Oester, Donaukr, 73/88 (G] 637 Oester, Draukr, 75/85 (G)	1	95,75 07.00 9 <b>%</b> 60	7.05 8.18 7.03	6.01 5.19	7.27 7.23	1. 3.81—85D 1. 2.73—87D
7% Oest. El. Wirtsch. 76/83P 1G)	· !	00.25 07.25	6.98 9.56	6.88 2.71	6.95 7 18	16.12.83 16.10.79
94% Oest, Kontrollbk. 74/78P (GI.	···· 1	03.50 03.50	9.42 9.18	1.58 2.33	7.27 7.76	1. 9.78 1. 6.79
91% Oest. Kontrollok. 74/79 IF 1G 91% Oest. Kontrollok. 74/79 IF (G. 7% Oest. Kontrollok. 76/83P IG).	) i	03.50 00.50	9.18 6.97	2.42 6.83	7.81 6. <del>9</del> 0 7.03	1 7.79 1.12.83 1, 2.84
610 Oest. Kontrollbk. 77/84P 1G)		98.50 99.75	6.85 6.27	7.00 1.74 3.86	7.03 6.50 6.69	1, 2.84 1,11,70—74D 1, 2.75—84D
6107 Ontario 69/84		99.75 94.75 103.00	6.52 6.33 6.80	3.86 6.91 3.79	6.97 6.21	1 9.8087D 1 8.7584D
7° Ontario Hydro 69/84	i	103.00 101.50 99.30	7.39 6.55	5.05 6.65	7.13 6 62	1.12 <i>.37-</i> —86D 1. 6.80-—87D
61% Ontario Hydro 72/67		97,75 100.30	6.65 6.48	7.40 1.08	6.90 6.30	1. 3.81—88D 1. 3.69—78D
61% Osaka 63/78 1G)		100.50	6.47 6.23	1.39 1.98	6.21 6.05	2. 1.70—79D 1. 2.71—80D
61% Osaka 64/79 IG)		100.50 99.7S	5.97 5.76	1.66 2.07	5.75 5 96	1 4.70—75D 1, 3.71—80D
510 Oslo 65/80		102.00 101.75	6.86 7.37	1.58 4.07	5.63 7.12 · 7.18	1. 3.72—79D 1.11.75—84D 2. 1.78—87S
71% Oslo 69/84		94.7S	7,35 7,12	5.57 13.42 5.74	7.37 7.4S	1. 7.76—905 1. 3.78—875
9% Oslo 75/87		107.00 100.75 97.25	8.41 6.95 6.94	1.07	6.36 7.10	1, 9.72—78D 1, 7,79—865
61% Papua 73/88 (G1		98.25 101.00	8.91 6.68	6.83 5.99	9.09 6.53	1.12.83 1.11.78—87D
6.% Philip Morris 72/87 8.% Philips 75/81P		106.60	8:25	4.17 4.21	7.03 6.80	1. 4.81 15. 4.81
819 Philips 75/81P		107.50	8.14 8.15	5.12 4.96	6.95 7.40	15, 3.82 1, 6.80—83D
81% Philip Morris 72/87 81% Philips 75/81P 81% Philips 75/81P 81% Philips 75/81P 81% Philips 75/82 81% PK-Banken 75/83 91% PK-Banken 75/83 91% Ouebec 69/77P		104.25 100.50	8.87 6.97	3.25 0.50	7.70 6.06	1. 5.80 1. 8.77 1. 7.78—87D
61% Quebec Hydro El 69/84		95.00 98.50	7,61	10.00	7.61 7,72 6.98	1. 2.75—845 1. 9.75—84D
718 Quebec Hydro El 69/84		99,40 100.60	6,79 7,21 7,82	3.91	7,19 7.56	1. 9.77—86D 1. 4.78—87D
61% Quebec Hydro El 72/87		94.90	6.85	5.36	7,69 7,58	1. 3.7988D 1. 2.87
75% Quebec 77/87		94.75 103.25 99.65	8.23 7.53	4.50	7.77	1.11.76—855 16.75—845
71% Rediand Int'l. 69/84		91.00 99.25	7,97	10,92	8.55 8.66	1. 1.79—885 1. 7.82
81% Renie 76/82 (G)	*****	101.50	7.6	4.99	7.52 7.12	1.6.77—86S 1.11.79
71% Sandvik 72/87		100.25 107.35	8.6	2 6.00	7.44 7.68	1. 2.78— <b>87</b> D 1. 2.83 1.12.80
		104.25 98.25	7,17	2 7.00	7.18 7.33 6.95	1, 2.84 1, 3.80
9% 5.A.P.I. 75/80P 1G1		105.50	6.8	6 3.28	6.38	30. 6.73—835 1. 4.78—875
61% Shell Int'l. 72/87	(G)	99.85 104.25	7.9	1 3.34	6.76	3, 6.80 22, 5.82
81% Ship Co. N. Zealand 75/82 II	P (G)	104.50 104.50 104.2	8.1	3 5.32	7.43	27. 5.82 1.11.70—815
7% Slemens Europe 66/81 7% Singapore 72/82		98.75 102.50	7.0	9 5.42	7.41	1. 7.78—82S 1. 2.79—83D
81% Singapore Airl. 76/83 (G)		102.50	8.2	9 4.08	7.92 6.70	1. 6.7685D 1.10.72835
75% Soc. Dev. 76788 137		99.7 104.7	5 7.S 5 8.5	2 6.47 9 4.18	7.54 7.61	1. 4.80—86D 1. 5.79—83D
61% South-Africa 69/84		81.66 92.10	8.2 9.2	7 7.17 3 875	10.11	1. 4.73—845 1.11.76—855
73% South-Africa 71/86		85.5 76.7	5 9.1	2 10.7	5 10.74	1.11 <i>.77—</i> 865 1.11. <b>78—87</b> 5
719/ Courh-Africa Railway 73/88	(G)	75.7 97.5	0 9.4	19 2.3	10.48	1. 6.79—885 1. 6.78—80D 1. 7.80
91% South-Africa Railway 75/80 91% South-Africa Railway 75/80 7% South Scot. El. 73/88 I G)	••••	100.5 94.2	5 7.4	13 11.0	0 7.50	
10% Steiermark 74/80P		107.5 104.7 105.0	5 8.3	35 4.5	8 7.47	15. 4.76—83D 1. 4.79—87D
10% Steiermark 74/80P  81% Stockholm City 75/83  82% Stockholm County 75/87  71% Studeb. Worth 69/79  81% Sumitomo Metal 75/82  71% Sun Oil. Int. Fin. 73/88  9% Svenska Cell 73/88  9% Svenska Taendst. 75/85  61% Sveriges Inv. Bk. 72/87  7% Sveriges Inv. Bk. 73/88  81% Sveriges Inv. Bk. 75/83		102.0	0 7.	11 2.5	0 6.47	1. 8.79 1. 7.82
71% Sun Oil. Int. Fin. 73/88		102.6 97.3	5 7. 5 7.	31 6 <i>7</i> 45 11.0	2 6.98 0 7.61	1. 8.79—885 1. 2.79—685
9% Svenska Taendst. 75/85 61% Sveriges Inv. Bk. 72/87		10S.0	0 8. 0 6.	57 5.4 92 10.0	7 7.84 8 7.09	1, 3.80855 1, 3.72875 1, 3.79885
76% Sveriges Inv. Bk. 73/88 8+% Sveriges Inv. Bk. 75/83	•••••	97.1 104.5	50 8.	13 4.7	9 7.33	1. 3.79—885 1. 6.60—835 16. 3.80
100 Tauernautobahn 74/79P 1G	i)	107	50 9.	0S 3.1 30 2.6 73 4.4	7 6.80	1.10.79 1. 7.81
			30 8.		8 7.53	1. 3.82 1. 3.83
9% Tauernautobann 75/82P (6 9% Tauernautobann 75/83P (6 9% Tauernautobann 75/83P (6 7% Tauernkraftwerke 68/83 (6 61% Tauernkraftwerke 68/83 (6 74% Teledyne Int'l. 73/88		103.	60 6.	75 3.3 51 6.5	2 5 69 8 6.63	1. 2.74—83D 1. 9.74—83S
72% Teledyne Int'l. 73/88		99. 103.	00 7. BD 6.	.32 10.9 .50 3.7	72 7.38 72 5.68	1 1. <b>79885</b> 1. 5. <b>7</b> 7
71% Tenneco Int'l 71/86 8% Tenpfinco 73/83		104. 96.	95 8	.45 4.5 .25 16.3	75 8.34	1. 6.77—86\$ 1.11.82—93\$
91% Tenpfinco 75/82P		104.	50 8	.09 S.I .29 S. .09 S.	17 7.88	
8+% Thyssen Car. Fin. 75/82P 62% Thyssen Inv. 66/81		102		.09 S. .34 2.		
West LB Schuldschei	ndar	lehe	7			
4 year maturity: 6.60%				5 ye		urity: 6.85%
7:% Tokyo El. Power 69/84	•••••	. 101. . 104.			16 7 04 03 7.68	

West LB Schuldscheindarlehen						
year maturity: 6.60%			year	maturi	ty. 0.05%	
	101.15	7.17	4.16	7 04	1.12.7584D	
7: 70 Tokyo El. Power 69/84	101.15	9.07	3.03	7.68	10. 2.80	
9170 Toray Ind. 75/80P	104.75 83.7S	7.76	10.67	8.91	1.10.78875	
7:% Transocean Gulf 71/86	101.40	7.40	4.87	7.14	2. 5.77	
7-% Transocean Gulf /1/86	99.10	6.81	6.83	7.03	1.12.72-835	
6476 Trondheim 68/83	103.50	8.21	4.59	7.72	1,12. <b>74—85</b> \$	
8:% Trondham 70/85	100.25	7.49	4.00	7.56	1.10.75-845	
7 7 T R W Int. Fin. 69/84	109.50	8.90	4.83	7 33	1.12.81	
9:25 Unilever 74/81P'	106.35	7.99	7.59	7.37	1. 5.81-87\$	
8½% Unilever 75/87	100.50	6,97	3.50	6.95	1.10.74—835	
7% Yenezuela 68/83	100.50	6.97	3.17	6.93	1. 6.74-835	
7% Vienna 68/83	103.75	7.95	4 89	7.29	1. 8.79-84D	
81% Vienna 75/84	103.00	8.25	7.31	7.93	1.10.79-885	
8 73/88	104.00	8.17	6.26	7.66	1. 6.81—85D	
810's Voest-Alpine 75/85	95.00	6.84	11.75	7.14	1.11.79-885	
61% Wells-Fargo ex. w. 73/88	97,75	5.63	8.17	5.93	1. 4.71—85D	
51% Worldbank 65/85	101.40	6.66	1.08	5.47	1. 3.78	
64% Worldbank 68/78	100.45	6.46	3.50	6.27	1. 8.80	
6107 Worldbank 68180	97.00	6.70	3.80	7.43	2. 1.77—84D	
61% Worldbank 68/80	98.25	6.62	3.65	7.17	1. 6.75—84D	
6167 Worldbank 69/84	97.00	6,70	3.80	7.43	2. 1.77—84D	
67% Worldbank 69/84P		6.30	4.03	7.40	1. 4.77—84D	
6% Worldbank 69/84P	95.25	8.09	3.50	6.95	1, 8,80	
81% Worldbank 70/80	105.10			7.22	I. 1.77—86D	
80 Worldbank 70/86	103.00	7.77	4.68	7.46	1. 6.77—86D	
7÷% Worldbank 71/86 1	100.10	7.49	4.54 S.05	7.25	1.12.77—86D	
71% Worldbank 71/86 11	101,00	7.43		6.08	1. 3.77	
6-1% Worldbank 72/7/P	100.00	6.25	0.08	6.60	1 7.82	
61% Worldbank 72/82	99.50	6.53	5.42	7.45	1. 3.78—87D	
419/ Worldbank 77/8/	97.00	6.96	5.29		1. 2.83	
61% Worldbank 73/83	98.75	6.84	6.00	7.01	1. 5.79—88D	
66% Worldbank 73/88	94.85	6.72	6.45	7.40 7.30	1. 6.82	
84°4 Worldbank /3/84P	104.00	7.93	5.33	6.99	1.12.82	
06/ 34/ldbank 75/97	104.65	7.64	5.83	7.33	1. 7.83	
81% Worldbank 75/83	104.50	7.89	6.42	7.19	1. 8.82	
8% Worldbank 76/82P	103.50	7.73	5.50	7.17 7.29	1.10.82	
739/ Worldbank 76/82P	102.00	7.60	5.67 خ6.2	7.18	1. 5.83	
71% Worldbank 76/83	101.50	7.39		7.10	1 10.83	
71% Worldbank 76/83	102.25	7.58		6 98	i 12.83	
63% Worldbank 76/83P	98.75	6.84			1 284	
892 Worldbank 76/84	103 10	7.76		7.42	1. 187	
7°: Worldbank 77/8/	97.75	7.16			1 9.72—835	
61% Yokohama 68/83 (G)	03.66	676			30. 9.73—845	
7% Yokohama 69/84 (G)	101.02	6.93	=		1. 8.77—865	
8% Yokohama 71/86 (G)	102.25	7.82			1. 7.BD	
81% Yoshida Kogyo 75/80P	103.00	8.50	3.42	7.07	(, 7.56	



## . It's our business to help you achieve them.

With \$14 billion in assets, Nippon Fudosan Bank is one of Japan's leading long-term credit banks. As such, we've provided financing and advice to practically every major industrial and commercial concern in the country. This experience makes us well qualified to help you achieve your growth objectives. In Japan. And worldwide.

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## ALAHLI BANK OF KUWAIT K.S.C.

P.O. Box 1387. Kuwait. Cables: AHLIBANK.

Telex: 2067 (AHLIBANK)

KD 31,934,373

## BALANCE SHEET AS AT DECEMBER 31, 1976 (KD1=£2.05)

ASSETS

Cash and corrent accounts with banks

SAOUD AL ABDUL RAZZAK

Chairman

KHALIFA YOUSUF AL-ROUMI Deputy Chairman

**HUSSAIN MAKKI AL JUMA** Managing Director

PHILIPPE DUJARDIN

General Manager

ALAHLI BANK OF KUWAIT

THE BANK THAT'S DOING ITS BEST TO SERVE KUWAIT BETTER

The Board of Directors is recommending to an Extraordinary General Assembly of the Shareholders:

- to increase the Bank's capital to KD 4,200,000 through a bonus distribution of 70,000 new shares;

- to further increase the Bank's capital to KD 7,000,000 by issuing 280,000 new shares with a nominal value of KD 10 at KD 55 per share.

		3-10
Unappropriated balance carried forward	KD	<del></del>
<ul> <li>Proposed dividend 15% (KD 1.500 per share)</li> <li>Remuneration of Board of Directors</li> </ul>	• •	525,000 33,500
—General Reserve		650,000
Voluntary Reserve		. 154,018
Legal Reserve		154,018
Total profit available for appropriation Deduct: Proposed appropriations of profit:		1,606,271
down assets, and providing for contingencies		1,540,182
Unappropriated balance brought forward Net profit after charging all expenses, writing	K	
STATEMENT OF NET PROFIT AND APPRO		·
TOTAL BALANCE SHEET	KD	428,729,930
and acceptances		136,772,345
EQUITY Liability on documentary credits, guarantees	•	291,957,585
Total shareholders' equity  TOTAL LIABILITIES AND SHAREHOLDERS		11,726,663
-Unappropriated profit 89,735		
-General Reserve 3,000,000		
-Voluntary Reserve \$18,464		
share, fully paid 3,500,000 —Legal Reserve 4,315,464		
350,000 sbares of KD 10 per		
Shareholders' equity: —Capital aothorised and issued		
contingency accounts Proposed dividend	Z)	279,705,922 525,000
Current, deposit and other accounts including	KD	070 705 000
LIABILITIES AND SHAREHOLDERS' EQUI	ľY	
TOTAL BALANCE SHEET	KD	428,729,930
guarantees and acceptances		136,772,345
Customers' liability for documentary credits,	:	
TOTAL ASSETS		291,957,585
Lands, buildings and equipment at cost less amounts written off		1
-Affiliates and others		1,877,928
Unquoted investments at cost: —Subsidiary and associated company		709,720
other accounts, less related provisions		175,496,430
Deposits with banks Advances to customers, bills discounted and		15,041,445
(Market value KD 16,631,000)		
Qunted investments at cost less provision		16,149,192
Negotiable certificates of deposits		6,298,543
Money at call and short notice	KD	31,934,373 44,449,953
	KII	31 454 7.3

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NEW ISSUE

ment appears as a matter of record only.



# City of Bergen

(Kingdom of Norway)

DM 50 000 000.-

Bearer Bonds of the 71/2 % Loan of 1977 (1989)

Berliner Handels- und Frankfurter Bank

Smith Barney, Harris Upham & Co. Kredietbank S. A. Luxembourgeoise

International Bank

Arnhold and S. Bleichroeder, Inc.

Banque de l'Indochine et de Sucz

Bank for Gemelewirtschaft

Banque Populaire Suisse S.A.

Bayerische Hypotheken- und

Creditanstali - Bankverein

Den Donske Bank af 1871 Akrieselskab

Dillon. Read Overseas

Zentralbank AG - Wien

Hessische Landeshank

Kidder, Perbody International

Kuhn, Loeb & Co. Internation

B. Metzier seel. Sohn & Co.

Pierson, Heldring & Pierson N.V.

Skandinaviska Enskilda Banken

Nomura Europe N. V.

N. M. Rothschild & Sons

Svenska Handelsbanken

Union Bank of Finland Ltd.

M. M. Warburg-Brinckmany

Williams, Glyn & Co.

Lazard Freres & Co.

Brown Harriman & International

A.E. Ames & Co.

Bergen Bank

Norddeutsche Landesbank Girozentrale Christiania Bank og Kredilkasse

Crédit Commercial de France

Den norske Creditbank

Alahli Bank of Kowail (K. S. C.) Andresens Bank A/S

Banca del Gottardo

Banque Bruxelles Lambert S. A. Banque Nationale de Paris

Banque Worms

Baverische Vereinsbank Charterhouse Japhet

Credit Suisse White Weld

European Banking Company Goldman Sachs

Industriebank von Japan (Deutschland)

Kuwait International Investment Co. s. a. k., Merck, Finck & Co. Nederlandsche Middenstandsbank N. V. Sal. Oppenbeim jr.& Cic.

Privatbanken Scandinavian Bank Société Générale de Banque S.A.

Trinkaus & Burkbardt Vereins- and Westbank

Westdentsche Landesbank

Algemene Bank Nederland N. V.

Arab Finance Corporation S. A.L. Banco Ambroslano

Banque Générale du Laxembourg Banque de Paris et des Pars-Bas

Baring Brothers & Co., Berliner Bank Commerzbank

Daiwa Europe N.V. Deutsche Girozentrale First Boston (Europe)

Hambros Bank Kansallis-Osake-Pankki

Kredietbank N.V. Kuwsit Investment Compar (S. A. K.)

Merrill Lynch International & Co. The Nikko Securities Co., (Europe) Ltd. Orion Bank Limited

Rabomerica International Bank N.V. J. Henry Schroder Wagg & Co. Sparbankernas Bank Aktiebolag

Union de Banques — U. B. A. E. Arabes et Européennes J. Voutobel & Co.

Westfalenbani

Yamaichi International (Europe) Ltd.

Banque Arabe et Inte sement (B.A.L.L.) Banque de l'Union Euro

Bayerische Landesba Caisse des Dépôts Credit Lyonnais

Deutsche Bank Dresdner Bank Girozentrale und Bank der österreichischen Sparkasse

Hill Samuel & Co.

Kuwait Foreign Trading

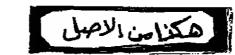
Ntorgan Stanley Internation

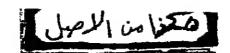
Secrete Generale

Swiss Bank Corporation Union Bank of S

S. G. Warburg & Co. Ltd.

Wood Gundy





# Money management: problems of success

BY ANTHONY HARRIS

RING THE last few weeks lost control of events, and are foreign inflows is either to drop positions are unwound: after realise that the market can payments surplus. It may still harder. Then the flows reverse, if the Government held cash, tish financial history has worried by it.

 $\phi_{\mu l \eta l \theta \theta e^{\pm}}$ 

r reply to this is that it is than for it. ly a sterling crisis which can To start with the simplest

## Overshoot

nancial sentiment, the Bank attractive investment. as had largely to accommodate analysis

which interest rates were trouble is that the obscurity of sed for purely domestic events may well mean that the Monetarists have ferment of debate about ided to argue that this pat-monetary reform now going on n shows that the Bank of inside the official machine as gland does not really believe well as outside may have the importance of con-disappointing results. It is illing the money supply; a easier to argue against change

rsuade a British Cabinet to question, what caused the ree to monetary stringency, inflow? There are at least ther way, it appears that the three fundamentally different ings of British monetary explanations, all with some licy have been pulled from truth in them. The first starts with the change in sentiment among foreign investors and multi-national companies. These people, it is said, now see Nnw, since the IMF loan and sterling as a potentially scarce e sterling agreements, it currency. The IMF loan pro-

suggests

ses since 1955. He was able Bank has a fer more difficult this is not the whole explanathe story. A third school of to domestic interest rates, but domestic management than to back as 1971, when those and a fall in private ones. A

wagging the dog?

tish financial history has worried by it.

interest. rates. very rapidly a large and welcome addition always find funds to invest in be, however, that domestic monetary growth releases, and like any commercial enterprise in turned upside down. One Market and Press comment towards international levels, or to the reserves, markets will re-what it regards as an over-reforms would make the system the Bank has to refund deposits with large lags between receipts

identify only one occasion task than its crities allow. The tion of the inflow, even it it is thought argues that the foreign does not suggest that foreign those who argue that there has familiar with the U.S system pause in funding, or large distinct the observity of What does seem clear is that until these domestic issues are resolved, and the authorities are once again able to control domestic credit without undue drama, it will not be possible to answer the question which seems most urgently posed by recent events: are overseas pressures now the main force in the market,

partly true...At the time of flows have not much to do either sentiment and foreign rates are

This past credits mature.

maximum exchange risk, com- with interest rates or with senti- more then marginally imporpanies were prepared to pay a ment about sterling, but ere tant. large interest rate penalty to largely the result of the ups The same evidence, therefore, the overseas vides finance for the prospect avoid undue exposure to the risk and downs of domestic credit, can be used to support three differences avoid undue exposure to the risk and downs of domestic credit, can be used to support three differences avoid undue exposure to the risk and downs of domestic credit, can be used to support three differences avoid undue exposure to the risk and downs of domestic credit, can be used to support three differences avoid undue exposure to the risk and downs of domestic credit. pears that the operages the current account deficit, the of sterling depreciation: they Credit was tight after the ferent prescriptions for policy—pattern entails enormous flows ther than pulling. The imissterling agreements here put preferred to have their debts in successful funding operation a or rather fluir, since those who in the issue of Treasury bills:

2. The imissterling agreements here put preferred to have their debts in successful funding operation a or rather fluir, since those who in the issue of Treasury bills:

2. The imissterling agreements here put preferred to have their debts in successful funding operation a or rather fluir, since those who in the issue of Treasury bills:

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2. The imissterling agreements here put preferred to have their debts in successful funding operation a or rather fluir, since those who in the issue of Treasury bills:

2. The imissterling agreements here put preferred to have their debts in successful funding operation as the pound was believe that a change in over-the market holding, not of the image of the ima obably understated) in the which dominated the market foreign currencies. The recent stroog; subsequently the growth seas market sentiment is the

or are they simply the visible sign that the domestic tail is

sarily accident-prone.

lias a sizeable surplus of there need he no disruption. through the markets, notably the market holding, not of

heen a sea-change in foreign said that it was asking for bursements, would be met by sentiment. A sharp drop in trouble to treat the Govern-ruoning these balances down interest rates or a sharp rise ment's residual financing paper again. This system, already in the exchange rate would soon as a reserve asset of the hanks: tried and proved in Canada. lead to a painful reversal; but the Bank should no longer offer would free debt management the system is, perhaps, unoeces- to rediscount the Government's from day-to-day worries. nwn bills but should, like the Beyond these issues, the A lot of attention is at present monetary been as the beginning itself

being given to a point which may seem niggling compared the deposits of the commercial mean a cycle of hoom and with the larger dramas being banks with the Bank of England. slump? Would it help if the played out in the markets: the This would mean issuing anthorities moved more directly interest. influence of sharp changes in crough bills to meet the Govern- to influence long-term interest the Government's nwn need for ment's needs, month by month, rates, and so preserved a yield For three successive which in thenry means aban-curve to encourage long-term years the Government has doning any attempt to influence investment? Would new kinds succeeded in selling a very interest rates; but since the bill of slock enable funding to large amount of stock during issue would only mop up cash continue when confidence was the tax season, when it actually dishursed by the Government, low? These questions are far

### Simpler way

However, this would mean urgent. nuary reserve figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year, and before very long rise in sterling has imposed of bank lending, and slower main explanation for the uplocal figures has last year. ore rapidly than the large surplus.

The large surplus is an argument stock, proposed to supply and demand, or of minimum lending rates these prospects are far more there been no interest rate cost of the Bank of England on important than any talk of in keeping them open. What is Government stock which the fell and waster to restautions as the surplus and the large surplus.

In argument stock, proposed the finance for the out. Some argument stock, proposed the finance for the out. Some argument stock, proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for the out. Some argument stock proposed the finance for th bursday is an attempt to relative inflation rates; the more, the recent rule forbid-followed, domestic credit was So far as the unwinding of Bank, this ebb and flow leeds is in any case an even simpler possible to answer the questlant neck the fall, and perhaps in potential scarcity of sterling ding banks to provide sterling greatly over-tightened, and the leads, lags and third-country to all sort of other dramas, way of smoothing out the Gov-which makes British securities, at finance for third-country trade markets financed the inflow, When holdings are high, the eroment's horrowing needs.

Possed by recent events: are believed in present interest rates, a very means an automatic inflow as probably no need for Benk has to call in special. This is simply to abandom niverseas pressures now the

This past credits mature. inflow in January is simply a any draslic action: nnce the deposits, and later to impose the tradition by which the main furce in the markets, or that There is no occurate way in measure of the overshoot in inflow stops, markets will "corset" restraints, to prevent Exchequer, rites its cash are they simply the visible sign self to market pressures, and apparently paradoxical conforecast the inflows on either Government funding, and stabilise at about their present bank credit shooting out of balances on a hand-to-mouth that the domestic tail is way-

the oldest truisms about on these events has been pretty to take direct measures to stop turn to something near normal. The remedy on this analysis is sterling; indeed, Professor different interpretations which Germany and Switzerland, or change, while the alternative way: this does not.

The official view—which in urgent oeed for e drastio policy simply to manage the Governs and sterling; indeed, Professor different interpretations which Germany and Switzerland, or change, while the alternative way: this does in spoint with a table of credit show, if nothing else, that the story A third school of to domestic interest rates, but domestic interest rates.

monetary hase of the banking rumbles on. Does reliance on from resulved, but the recent failure of tradicional methods to produce their planned results has made them much more

and stabilise at about their present should be inflowed to infection and a level until there ere firmer control: these measures are basis. This may be buying ging the dog? During the ank officials are acutely constop the money supply being the inflow will slow down very flight. long tap in a hull reasons for expecting lower read as a squeeze, depress the economy in interest payments present turning, and stabilise at about their should find the difference of the fact that they have inflated uncontrollably by rapidly once these credit merket; that Bank failed to inflation and a strong balance of gilts market, and make funding at too high a management cost; self-evident answers.

## Letters to the Editor

ation of joint insurance policies cover the expropriation of ineral deposits abroad after ey bave reached the develop-

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Threats to

pay

pay

Scots law and

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ye have reached the developent stage. Lastly, it must react
ye have reached the developent stage. Lastly, it must react
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Sir,—You published an article
white Council, Stoff side.

Sir,—You published an article
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on february 2 under the beading of \*The possibility of fair
on the principle which bas detering the thinking was required that new thinking was required that new thinking was required that new thinking article (January 28). He legislative programme of its auccessor.

The time is ripe for a morastogans, with an ecceptance of
Sir,—You published an article
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Sir,—You published an article
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Sir,—You published an article
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The time is ripe for a moratime (and the pay of civil servants
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of Chatterley "case in the
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on the principle which bas

The exporter referred to by professional judgment, were whose such that the complainer should have been such that the sort of assessing the prosecution as a like which is so important to the long-term future of Scotland the most in your leader of inbruary 2 on "the gap which special interest making in the recent debate and the most successful and widely exports. He is upset the international Finance and add Bill, 1 drew attering to the International Finance and add Bill, 1 drew attering to the International Finance in the Internatio

pay

They carry out this work and also back up the brands with their own financial resources.

Third World The exporter referred to by professional judgment, were that the complainer should bave mr. T. Renton, MP.

They carry out this work and the brands with in 1973, the Government Actuary he gracted after a refusal to used assumptions which, in his prosecute by the Lord Advocate the complainer should have a particular end special interest this link, which is so important in line with the sort of assess to bring the prosecution as a to the long-term future of Scotch ments being made by other religibled.

arrangements made by one Government will not immediately

elsewhere, not the best employers. The aim is that the trying the Lord Advocate's exercise of his discretion in relusing the field not rail too far earning and the median.

Threats to

Scotch

What is compared is the whole of the employers in the median.

What is compared is the whole of the employer cand form.

The Kenneth Cooding anuary 31) does well-to-focus tention on parallel exporting, problem which has besset the sorted whits, industry for a limber of years, and could reater the vary existence of a system that has made it saille for Scotch to become the ading international drink.

The practice benefits no-one creation and damages armines and damages for which reacted wards and damages for which restricts and damages for which restricts and damages for which restricts and a few entrepression and awareness and continuity supply.

In this country the brand awareness and continuity supply.

In this country the brand awareness and continuity it with the civil service scheme, and awareness and continuity it with the civil service scheme, and goes direct from the promoter in the fifterence. In mineral took the trade. This would in the trade. This would in the trade in the trade of the trade in the trade of the trade of the trade of the trade of the definition to be made true the management of sales promote in the fifterence. In mineral true the management of sales promote in the fifterence. In mineral true the management of sales promote in the fifterence. In the rand goes direct from the promoter in the fifterence. In the rand goes direct from the promoter in the fifterence. In the rand goes direct from the promoter in the sale of the promoter in the fifterence. In the rand goes direct from the promoter in the sale of the promoter in the fifterence. In the rand goes direct from the promoter in the fifterence. In the rand goes direct from the promoter in the fifterence. In the rand goes direct from th

GENERAL European Central Bankers begin two-day meeting, Basle, Wholesale price index (January, provisional) published. Bankers . .

## **To-day's Events**

Wholesale price index (January, provisional) published.

European Courl of Human Rights, Strasbourg, hears allegations by Ireland of brutality to IRA prisoners in Ulster by security forces.

Mr. Anthony Wedgwood Benn. Energy Secretary, addresses National Union of Mineworkers' Nottingham area annual conference, Sutton-in-Ashfield.

Japanese negotiatora meet executives from British Nuclear Fuels and Cogema, its French counterpart, to discuss proposed contract to process spent nuclear fuel from Japan.

One-day conference on Bullock Report\_on\_Industrial Democracy?

Wholesale price index (January, provided the published.

Managenent, London Hillium, Wl. House of Commons: Private Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Bullock Comminates. Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Bullock Comminates. Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Bullock Comminates. Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Bullock Comminates. Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Gullock Comminates. Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Gullock Comminates. Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Gullock Comminates. Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Gullock Comminates. Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Gullock Comminates. Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Gullock Comminates. Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Gullock Comminates. Members' motions—Mr. Humbs Dykes ICon, Harrow East) has dour members in Gullock Comminates. Members' motions—Mr. Clive Jenkins, and four members of European Partiament. Other dour organised by British Institute of PARLIAMENTARY BUSINESS

COMPANY MEETINGS See Week's Financial Diary on

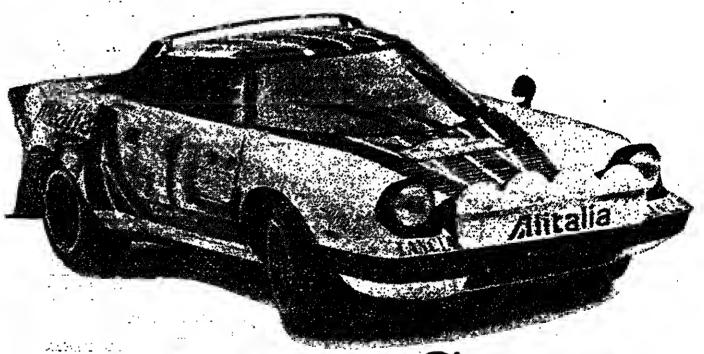
THEATRE Hampstead, British premiere of

by Preston Jones.

Insurance Orchesira, conductor

maurize Miles, with Felicity Lott (soprano]. Programme includes works by Nicolai (Overture. The Merry Wives of Windsor); Schu-beri (Symphony No. 8); Mozart "(Exsultate Jubilate); Brahous (Huogarlan Dances 17, 19 and 211; Suppé (Overture, Light 211: Suppe | Overture, Light Cavalry1; and Johann Strauss II | Emperor Waltz and Blue Danube Securitor Group (full year), Waltz), Royal Feshval Hall, SE1, Security Services (full year), 7.30 p.m.

# It's Lancia yet again! Winners of the Monte Carlo Rally third year running.



1st\* Lancia Stratos driven by Sandro Munari/Silvio Maiga

Coupe des Dames<sup>\*</sup>: Lancia Stratos driven by Christine Dacremont/Colette Galli.

Outstanding performances like these highlight the advanced technology that goes into every car in the Lancia range.

Lancia: outright victors in the Monte Carlo Rally 1972, 1975, 1976, 1977\*













Lancia (England) Limited, Alperton, Middlesex HAO HIE. Telephone 01-998 2992.

of an upturn

in the economy

# J. F. Nash in much stronger position

AS A RESULT of activities in the past 12 months the J. F. Nash Securities group bas become much stronger, and Mr. J. F. The following companies have notified the state of Board meetings to the State of Board meetings

Nevertheless, with the improvements that will take place in Gailey later in the year, coupled with increased contributions from other subsidiaries, he annianced the subsidiaries in the subsidiaries of the subsidiaries in the s other subsidiaries, he anticipales that profits for the year as a whole will not be less than those

As reported on January 13, pre-tax profits rose by 73 per cent. to £903.532 in the year to September 30 no turnover 39 per cent, higher at £14.9m. The dividend total is maximum permuted 4.635p per

volume of sales.

The Barpak management has been examining opportunities for and the aluminium marked should extending its operations to other remain healthy in the foreseeable parts of the country. A new depot in the North East is confidently expected to be making a worth neet future problems "with the while contribution to profits by the end of the current year. South Wales and the West country markets and congruenties are

Estimated results for year

ended 29th January 1977

Sales rose by 20% to £370 million. Department store sales increased by 18%

to £219 million and sales in Waitrose

supermarkets by 23% to £143 million. Profit after interest rose by 16% to

Profit sharing. All the equity capital of

John Lewis Partnership Limited is held in

trust for the benefit of the workers in the business. The profits remaining after

taxation, preference dividends, pensions

distributed yearly among the workers as

Partnership Bonus in proportion to their

pay. This year the rate of distribution will

Credit Suisse White Weld

4th February 1977

Dresdner Bank Aktiengesellschaft

Skandinaviska Enskilda Banken

and allocations to reserves are

be 15% (1976 13%).

£23.5 million.

much stronger, and Mr. J. F.
Nash, chairman, expects this date of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering distinct trading in the first half in the current year and results for that period will not he as good as last year.

The following companies have notified date of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering distinct of the subsidiary Galley will able whether dividends concerned are stock to the current year and results for that period will not he as good as last year.

In addition reserves will benefit from surpluses of some £700,000 U.C. Investments. Verentialist Refactories, which arose on the disposal of certain leasehold properties.

Concrete Feb. 9
Joseph (Leopold) lavest, Tst. Feb. 14
Regional Properties Feb. 5 Flaak:-

Mr. Nash tells members that three years ago the group was a finaocial organisation with trading interests but it has now been transformed into a prosperous trading organisation with a small financial division and will be capable of adapting itself in size and activities according to the financial climate,

Galley Group achieved record.

inancial climate,
Galley Group achieved record profits with both sales depots and sites showing substantial increases in turnover and profits.

Its management has continually explored possibilities of expanding the group should the current year see an increase in the size and scope of its activities.

At the ord of a final its declared of the maximum permitted 3.2450 permitted 3.2450 permitted 3.2450 in light profits activities.

Sales Sales 5.586.425 5.234.341 Tradias profit interest 29.444 24.90. Generate merest 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444 29.444

op The John Lewis Partnership

### £0.44m. loss for John Michael

For further details please telephone 01-637 3434 Ext 6221 or write to

Chief Information Officer, 4 Old Cavendish Street, London W1A1EX.

John Lewis Partnership Limited

Profit efter tax and preference dividends

Pensions funds contributions

consolidated results

Sales (including VAT)

Profit after interest

Partnership Bonus

U.S. \$40,000,000

**Swedish State Company Limited** 

-Statsföretag Aktiebolag-

(incorporated in Sweden with limited liability and wholly-owned by the Kingdom of Sweden)

73% Notes due 1st February, 1982

The following have agreed to subscribe or procure subscribers for the above Notes:

Union Bank of Switzerland (Securities)

PKbanken

Reserves

Credit up at midway

Sterling

greally improved and they do not sufficipate any losses for that year.

Recovery at

Aluminium

Corpn.

The previous rate was £7.30 per mille for each year except the first four.

The reversionary bonus rate and all group operating costs from fill of the first four.

Ton SALES up from £5.23m. to filed by Brilish Aluminium Comparation—controlled by Brilish Aluminium Comparation—controlled by Brilish Aluminium Company—recovered from £37.478 for the maximum permitted 3.245p in lice of a final is declared of the maximum permitted 3.245p per is no terminal bonus for the maximum permitted 3.245p per is no terminal bonus for the maximum permitted 3.245p per is no terminal bonus for the whole of the previous year final of the maximum permitted 3.245p per is no terminal bonus for the permitted from £37.478 to £360, 11.244 per mille (£20). There is no terminal bonus for the maximum permitted 3.245p per mille comporation—contracts is £32 per mille (£20). There is no terminal bonus for the whole of the previous year final of the maximum permitted 3.245p per mille (£20). There is no terminal bonus for the permitted form £37.676 to 1.25 permitted for the permitted for the previous year final of 1.03218p, Mr. Morgan adds.

Solvent £2.35p in tel.

Solvent £3.35p in tel.

So

scope of its activities.

At the end of the financial year, a position arose which has resulted in Galley of longer stock.

As the end of the financial year, a position arose which has resulted in Galley of longer stock.

In the products of Ace Belmont imbernational. If. Nash cannot comment on the circumstance of the distribution of his and presented a significant improvement, sales tonnage had still non hajor chaoge in distribution.

Distribution turnover to the trade has been lost and, although the loss of sales will be mitigated by an anticipated increase in profitability from the holiday and residential parks, profits in the changing value of morey, they tell members so there currenly year will be substantially each of the changing value of money, they tell members so there currenly are will be substantially a profit will only be maintained at about the same level as last year.

In the medium and long term, and the profit of the profit shift of the profit of the p Corporation tax with the next will not be recovered in the next two years, the chalman says.

Duriog the recent period of very high interest rates, says Mr.

Morgan, the group has taken the opportunity of acquiring its film, against £1.55m. are opportunity of acquiring its film, against £1.55m. are 11 per cent. debenture stock, 1888, for £333.333 cash. The international insurance brokings arising has been utilised by to change the accounting basis of to change the accounting basis of the charge the accounting basis of the charge the accounting basis of come increased by 30 per cent. to come increased by 30 per cent. to come increased by 30 per cent. to

# Stockholders

1976/7 1975/6

£000's £000's

369,726 307,089

20,266

13,609

3,402

4,736

5,471

23,524

15,883

4,056

6,435

5,392,

Hambros Bank

Limited

Svenska Handelsbanken

Merrill Lynch International & Co.

department stores and Waitrose supermarkets



to announce preliminary results for the year ended September 30 1976.

# Glanvill Enthoven up

basis to the more conservative \$8.6tm., and Mr. J. S. Glanvill true compound yield "actuarial Smith, the chsirman, said that sceruals" basis and to create a carrings represented more than earnings represented more than half (52 per cent.) of the total brokerage income of the

However, due to inflation, Mr acquisition of these companies with the existing broking activities and the subsequent rationalistation will easily this division to make a substantial contribution has shown a good increase overlal, profits showed a reduction. Morgan says.

Although business within the U.K. continued to be conducted under difficult conditions, brokerage and profits increased.

South Wales and the West country		. Alchiel	Glasgow .	age and profits increased.	Ji
markets and opportunities are		In the 53 weeks to January 31	<b>O</b>	1976 1575	66
also being carefully watched.		1976, menswear designers and		Turpover 8.643.958 6.629.99	e of
Since the end of the financial	TAGIONAI MIULUAI	manufacturers, etc., John Michsel		Destruction X 813 449 6 NDC 49	H DO
year, the Group has sold its	T 10 3	(Saville Row) incurred a loss of	Gross revenue of Glasgow		
year, the Group has sold its interest in the Albert Fisher Group and realised a reasonable	Lite honus un	£442,593 after ao extraordinary	Stockholders Trust expanded	Expenses 7,226,837 5,668,18	0
Group and, realised a reasonable	THE DOLLAS MP	charge on turnover of Cagam	from £572.122 to £624.009 in 1976	Obelwitch brook intility street	
			and nel revenue sdvanced from	Investment income 354,996 473 93	5 07
examining future involvement	ASSOCIATION OF PERSONAL HOS	and the attributable loss is	23/0.007 TO 14/0.376 Before tax up	Profit before tax 7,341,150 1,351,131	9 10
with other associated companies	improved its reversionary bonus	£103,980. The basic loss per 10p	from £131,545 to £132,389.	Taxation 1,251,022 780,42	3 11
" and proposes to either dispose of	rate for 1976 on individual with-	share is given as 13 12n	The final dividend is 1.35p net	Net profit 1.059,109 760 65	
mese interests on increase invest-	printe poneres to zon per anjoin or	III THE DIEVIOUS YEAR THEORYER	wer gov shale enecurery raising	Manufine .319 11.70	**
· ment to a point at which manage.	sum assured and allaching	was £2.67m., there was a loss of	the total from 1.9p to 2.05p cost.	Available 1.081,435 786,05	8
ment centrol is obtained.	bonuses from £31 per mille in	£217.821 after extraordinary	ing £242.004 (£223.372). An	Dti idends 500.000 -	
· · The company, which has close	1975. Bul II has cut the terminal	credits of £31.734. Tax relief came	amount of £580.748 (£568.263) is	Rejained 586,435 323,68	6
slatus, is 68 per cent, owned by	booms rate paid on death or	to £67.158, the attributable loss	carried forward.	- De la	
J. F. Nash Holdings which in turn	malurity claims to £6 per mille of	was £122,585, and the loss per	The nel asset value is shown at	Stated earnings were 68.31	,
is wholly numed by Mr. J. F.	sum assured and bonuses for	share 7.33p.	118.10 (107.7n) per share include	against reap.	_
Nash and his family. Meeting,	each year in force except the first	The directors say lbat Irading	ing the importment	Collocal and plack Colporation	
Birmlogham on March 2 al noon.	five.	In the year to January 29 1977 was	premium of 2020 (same)	of the OTH Ruth has owned or	
		The state of the s		per cent, of the equity capital of	
· A THE PROPERTY OF THE PARTY O				Glanvill Enthoven since Septem	

of the U.S., which has owned 35 per cent. of the equity capital of Glanvill Enthoven since September 1973, merged in April 1976 Hawkins and Tipson, the chair their business with that of Syner con Corporation of Nashville, trade had turned upwards since Tennessee. This relationship the year end The company was on between Glanvills and one of the target with budgets, be said, and based insurance broking groups by expected to reach the profess of the was inadequately direc; control over the sufficient which was inadequately direct which was in

in the observation with P.A. Interlevelop to mutual advantage, mr.
Glanvill Smith added.

During the year, Glaovill Enthoven acquired the minority interest in us Australian subsidiary, and also acquired the Melbourne-based in surfaince of the brokers Bruce and Sandow. In association with P.A. Interassociation with P.A. Interassociation with P.A. Interdiagrammany has formed Green Brothers' garden furniture, had bad a good start to their Industrial and Mercantile Credit Management, members are told. The Lloyd's syndicates, Non blarine and Torch Motor, are achieving their anticipated growth and there is an increasing volume of business being offered to them, says Mr. Glaovill Smith. Turning to the future. Mr. Glanvill Smith stated that the company's policy continues to be one of expansion both by the development of existing businesses and by acquisition. The company seeks to acquire businesses in existing locations in the U.K. and overseas where by virtue of increased unit size. size. greater opportunity and profitability will be obtained. An extension of coverage into new

territories was being actively pursued and the intention is to increase the proportion of the company's income emanating from overseas, he added. There was an increase in funds There was an increase in funds during the year of £2.38m. compared with an increase of £1.38m. The company is £5 per cent. owned by The Charterhouse Investment Trust, and its ultimate holding company is The Charterhouse Group.

## Brit. American & General

After a risc at halfway from

£0.64m. 10 £0.69m. gross revenue of British American and General Trust for the year to end-December, 1976, advanced from

after adding net current assets. Net assets attributable to Ordinory stock tprior charges SIMCO MONEY FUNDS

(Saturn Investment Rates for deposits of £1,000 and upwards for w/e 6.2.77. 7-Day Fund Mon. Tues. Wed. Thur Fri./Suo. -Month Fund 12 000

# Singapore

37 per cent. A two-acre suc at attended and Jurong bas been acquired and construction of a factory and office huilding is in hand. The new plant is scheduled to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering of reference in which the local attended to start given the wrong lering the wrong lering of reference in which the local attended to start given the wrong lering the wrong manufacturing next December.
Noreros and Torvale had independently of each been exploring potential opportunities in South East Asia and decided to co-operate in order to achieve rapid growth.

## Hawkins and Tipson on target

targel with budgets, be said, and diced by nast capital expendi-rive the contral government he expected to reach the profit of ture which was inadequately direct control over the same largest insurance broking groups in the U.S. will increasingly plevelop to mutual advantage, Mr. annual report if nothing happened to disturb the present

seasons.

Mr. Hawkins told members that the company was boping to start a company in Australia which would be a joint venture with Marlow Roosa and an existing business in

## Good order book for M. J. Gleeson

At the annual meeting of M. J. Gleeson (Contractors), Mr. J. P. Gleeson, chalrman reported that among recent orders placed were two large, but keenly priced. motorway contracts. Thus, the position of the order book had significantly improved in the last month or two, and "we now expect to maintain present turnover levels during the remaining months of the correct financial year."

months of the correct unancial year."
Having regard to the healthy balance sheet, he said the group was in a good position to take full advantage of any upturn in the industry's prospects. Nevertheless, it would continue to research overseas markets.

### AA Tramways payment

Trust for the year to endDecember, 1976, advanced from
It 210. to \$1.35\text{m}\$.

Management expenses look
\$10.982 (\$1.35\text{m}\$) and Dehenture
and other interest \$23.480
1.568,8931. Tax charge was
\$274.365 against \$408,420.

The dividend is stepped up
from \$1.25\text{p}\$ 10 \$1.4\text{p}\$ net per \$25\text{p}\$
share with a final of \$0.85\text{p}\$. Slated
earnings are \$1.48\text{n}\$ (\$1.2901\$
tnvestments are valued at
\$22.7\text{m}\$, after deducting net
current liabilities, against \$21.37\text{m}\$, after adding net current assets.}

Net assets attributable 10

Anglo Argentine Tramways
Company has now received an
authority from the Bank of
England for the proceeds of the
Angentine Government capital
authority from the Bank of
England for the proceeds of the
Angentine Government currency.
The above menu and the bilts with on a turrency on the bilts which on a turrency premium received from
the bilts which on a turrency of the principal monies outstanding on
the first Debenture stock at the
date of the Scheme of Arrangement approved on May 12, 1967. . Anglo to ment approved on May 12, 1967.

This interest payment will be made on March 1 to holders registered on February 4.

### GOLDRING

Mr. Christopher Morris lhe Touche Boss partner who has been appointed receiver to Gold-ring, the hi-6 company, said that ring, the ni-6 company, said that production and supplies to customers were proceeding normally while his review of the company's position was taking place so that he could establish which aspects of the company's trading could be preserved.

## BY PETER RIDDELL, ECONOMICS CORRESPONDENT THE POSSIBILITY of a pick-up different groups of houseling in the economy towards the end between 1961 and 1975. The study points out 1 of the year is tentalively The study points out suggested by o rise in one of the although original household Government indicators of the comes (before the oddition economic cycle. The composite index of longer leading indicators, calculated by the Central Statistical Office, increased slightly in December, increased slightly in December, find the find lincomes (after the final lincomes (after the final lincomes) state benefits or the deduct the first rise since last April final incomes (after the first rise since last April final incomes (after the The index of shorter leading account of all taxes and be indicators is also rising, although fits) hardly changed.

The net result of green redistribution in 1975 was be treated with considerable make the distribution of a caulinn and are not conclusive incomes about the same appointers to future changes in the 1961.

Tax increase

In particular, the rise in the index of longer leading indicators is the result of the increase in disposable income of pension of the increased at a slightly is

Ordinary Share prices and the small fall in short term interest rates in December. Sn presumably this index will bave risen more sharply in January when both influences were even more favourable.

The longer-leading index stood at 108.9 in December (January, tally over the period for not specific prices are included in the latest issue of Economic Trends published by the Central Statistical Office this mining. It also includes a special analysis showing bow increases in public spending and laxation affected increased at a slightly far annual rate — 10.8 per cent between 1961 and 1975 — 1 in non-pensioocr househouse where the rise was 9.4 per days a year.

The proportion of the increased at a slightly far annual rate — 10.8 per cent between 1961 and 1975 — 1 in non-pensioocr househouse where the rise was 9.4 per days a year.

The proportion of the increased at a slightly far annual rate — 10.8 per cent between 1961 and 1975 — 1 in non-pensioocr househouse where the rise was 9.4 per days a year.

The proportion of the creased at a slightly far annual rate — 10.8 per cent between 1961 and 1975 — 1 in non-pensioocr househouse where the rise was 9.4 per days a year.

The proportion of the creased of the creased at a slightly far annual rate — 10.8 per cent between 1961 and 1975 — 1 in non-pensioocr househouse where the rise was 9.4 per days a year.

The proportion of the creased of the creased and in taxes, increased only of the rise was 9.4 per days a year.

The figure are included in the proportion of the rise was 9.4 per days a year.

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The proportion of the rise was 9.4 per days a year.

The proportion of the rise was 9.4 per days a year.

The proportion of the rise was 9.4 per days a year.

The proportion of the rise was 9.4 per days a year.

The proportion of the rise was 9.4

# Layfield Committee plans 'unworkable'

THE SYSTEM of local govern- by an ever-growing array, ment financing reviewed by the public services, while oot ne Layfield Committee is in the pro- sarily seeing any correspondess of breaking down, according payments of extra taxes.

The figures should, however,

A joint venture campany, Norvale Pte, bas been formed in Singapore by Norcros and Tortale Huldings for the local production of "Woodcemair" slabs to penetrate the market in South East Asia, for rooting, decking, walling and partitioning and particularly for the urgenineed of low cost housing.

The new company will have \$\$22m, issued capital with Norcros owning 63 per cent. A five-acre site at Jurong bas been acquired and \$\$100m could saye fibre. This cite allow corrowing.

ence and in consequence had orbites themselves are foreign produced a had report. It had increase their charges long come to see its role as finding to halance their own books; ways of financing local government as it slowd, and in consecutive are given sufficient freedom ment as it slowd, and in consecutive are lake the responsibility for the support ended up recommending arithm. quence ended up recommending arllun,

Capital expenditures had local taxation and shop pri always been undertaken by local The best way of imposing authorities without considers a tax would be to frait the for future revenue implivalue Added Tax to the calions. The present system had authorities."

encouraged a large number of The two major spenders:

enraised.

"The public sre also confused needs in the economy."

to the National Westminster says. So any future sys Bank quarterly review. should make the connect Mr. Joho Redwood, Fellow of between taxation and page

"The worst of all possible worlds in the form of additional taxes instituted, like a value add with no additional controls or tax, showing a visible relate ship between local expending

## Wholesalers cut profits gap with supermarkets

AN INDICATION wby a number supermarkel groups such a confidence of big grocery companies, such Tesco, Associated Dairies, as Booker McConnell, are show. Sainsbury and Fine Fare 18 ing an increased interest in the report says, wholesale side of food distribution it also sho tion, comes in a new report from ltC Business Ratios.

The report sharms of the report sharms of the report sharms of the report sharms of the report sharms of the report sharms of the report sharms of the report sharms of the report sharms of the report sharms of the report sharms of the report sharms of the report sharms of the report sharms of the report sharms of the report sharps 
rowing the gap between their capital locreased from about performance and that of super per cent. in 1973/4 to 25.2 markets. The treod of sales cent. the following year and growth has been similar in both fell to 23.1 per cent. sectors in the last three years but the wholesalers profits have grown four times faster than those of supermarkets.

Increased

sverage grocery wholesaler. They are now only twice as high.

ICC Business Ratios.

The report shows that in some bave supermarkets. The will areas wholesalers have been nare sale sector's average returning the can between their sale sector's average returning.

per cent. in 1973/74 to 2533 fell to 23.1 per cent. The average supermantage of return fell stead throughout the period covered the report. By last year the average of the report.

The gap between the margins achieved in supermarkets and those obtained by wholesalers has narrowed considerably.

The average profit margin in supermarkets fell by 26 per cent. to 2.9 per cent. in 1975/76.

Wholesalers increased their traditionally much smaller margins from 1.4 per cent. in 1973/74 supermarkets margins were almost three times those of the sverage grocery wholesaler. They Both wholesalers and supplied the markets succeeded in increase the libeir slockturn and in tighten up on credit. But both seem

44 per cent. and average oper employee only 31 per cent

## SLOUGH ESTATES, LUXEMBOURG, S.A.

U.S.\$12,000,000 81% Bonds 1971/86

Notice is hereby given to holders of the above boods that the whole of the first redemption instalment of U.S.\$750,000, due of the first redemption instalment of U.S.\$750,000. 15th February 1977, has been met by purchases in the markat and that consequently no drawing of these bands will take place Amount outstanding U.S.\$11,250,000

Principal paying agent: Sub-paying agent: .

Kredierbank S.A. Luxembourgeoise Charterhouse Japhet Limited

London, 7th February 1977

### FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposite received no later than 11.2.77.

Term lyears) 3 4 5 6 7 8 9 10 Inlerest % 121 122 13 131 131 131 14 141 Rates for larger amounts on request. Deposits to, and further information from The Chief Cashier, Finance for Indoser Limited, 91 Waterloo Road, London SE1 8XP (01-028 7822 Ext. 244). Cheques payable to "Bank of England, a/c FFL 5 FFI is the holding company for ICFC and FCI.

are now only twice as high.

The supermarkets performance would bave been worse for both, from ICC Business bad it not been for the good Ratios, 81, City Road, London showing by some of the blggest ECIY IBD.

For the convenience of readers the dates when some of the pre important company dividend statements may be expected in a next few weeks are given in the following table. The dates pwn are those of last year's announcements, except where the litspond are those of last year's announcements, except where the pwn are those of last year's announcements, except where the litspond rithcoming Board meetings (indicated thus\*) have been officially bilisbed. It should be emphasised that the dividends to be clared will not necessarily be at the amounts or rates per cent.

In the column beaded "Announcement last year."

i , "> inouncements.		-,	
inouncements.	Amounte-		Аплоинсе-
T)	ere ment last	Date	
Wilson Feb.	Vest		<b>Year</b>
The Herebe and		MarchwietFeb. 20	Final 12%
Wilson Hab	16. Final 12.5%	"Midland Bank. Mar. 4	Sec. lot. 11 3 %
the filed	. To I man the d	"NatWestMar. 1	
Seculators Van	22 Winst S.7%	NeepsendFeb. 20	
h to I Main Hear	. 11 Final 13.65%	Peacher	
1 American		Property . Jaa. 17	Was 1 1 EW
OFS Group Man	Titotalende	. Provident	LIMAL 1.47%
( Sections 1997)	. Divident	Financial Mar. 4	Final 18.3%
Equipment Mar Equipment Mar ragen Properties Feb	B 1mt 10 1500	Ransomes Sims Feb. 25	Final 7.1%
Equipment Mas  It stages  Properties Feb  11CC Mas  11C arclars Bank Feb  11C arclars Bank Feb	a the former		Int. 8.7%
December Pol	18 Phot 5 10' .	RediandJan. 16	
I LUDGI GCO L CV	70 Final 17 (ef	RemokulFeb. 27	Final 18.7%
Barrier Barrie Roth	94 17991 779	Royal	70
" If are and	. 24 F.Mai 1-176	Dotch Pet Mar. 11	Lines seal
ICC Mar arclars Bank Feb anh and Portland Feb. rii. Enkalon Feb. ISR Mar	17 Final 18.1%	"Royal luguranco Mar. 1	Tine1 40 per
els Eskalon Feb	25 Final   505	*Security	L men 49-976
NEDMet	7 Final 23.57%	Services Feb. 7	Time! 4 84
ttit'redie arrington Vivella Feb			T. Trieff 6-6-2-2
Calle Streets Feb.	16 Final 7.5%	Shell Transport & Trading, Mar. 11	75fant 41 9444
stringtons Feb.	76 Int 6.1%	Smith Bros Feb. 27	THE # 22:
In wheth Feb	10 Tat 23%	Transport	Tree 9.2 to
Fib.	8 Int 16.5%	. Development. Mar. 9	Bins 11 70%
		*Trust Bouses	1, 1947 17410 18
		ForteFeb. 9	Final 34.5%
Technology of Parkers Res. Feb. 101 June 101 Jun	23 Final 124%		
		Tube lev Mar. 38	Final 13.93%
		Unflevar Ltd Mar. 2	Pinn 51.2%
ongkong a Shanghai Bkg. Feb.	32 Final SHKO.42	Unilever NV Mar. 3	Final 23.6%
" ii ( goverFeb.	23 Final 40.2%	Umon Corpu. Group : Mar.	Dividends
ClFeb,	24 Final 74%.	Utd. BiscuitMar. 9	
ren all and reco.	72 Fm213.9%	WedgwoodFeb. 18	1nt. 20%
препа огргео.	a Fual 17.6%	Western	
Indianase and		Mining Mar. 8	1nt. 5%
Benson, Mar.	15 Pinal 12.5%	- Washerth	101.04
	14 10) 28%	Wachwarth 1P.W.) Feb. 27	Final 16.8%
loyds Bank Feb.	18 Funal 6.2%	Board maetings intir	nated. † Right
and Merchant Securities Jan		issue, since made, 2 Tax	
Securities Jan.	19 Int. due	lasue since made from re	

### RECENT ISSUES

ttierense

	<u> </u>		EQUINES				<u>.                                    </u>
nm	Later Labrade. Date	1916/77	Stock	Liosing Fries	+ 0 2	Times	Vield Yield F. k.
kal "	- 51 - 23	9   2   A 5   500   K 57 <sub>8</sub>   £267 <sub>8</sub>   C	malgamated Stores. outner Warrants in Technologies USS	7p 500 £283₃	+ 14 - 25 - 36 Q	SI.76	

### FIXED INTEREST STOCKS

FAIDTIES

Price in	Anoun Fald nj	Kenung Kenung Unie	197 High	For-	Stock	Closta	<u>+ "</u>
001 001 001 12 12 12 12 12 12 12 12 12 12 12 12 12	P.P. P.P. NII P.P. E10 F.P.	Ξ	£105 101 14 106 14 106 14 32 12 203 203 204 14 14 79 36 16	10014 10014 10014 10014 10014 10014 10014 10014 10014 10014 10014	Adams Foods 1-2 Conv. hell-86 Agric. Mort. 155eg Rds. 1978. Agric. Mort. 141eg Hds. 1978. Agric. Mort. 142g Hds. 1978. Agric. Mort. 143eg Rds. 1980. Amalgamsted Stores & 2 Com. Frel. Connect a Situ to 102 Conv. Kest pref. Essex Water 22 Red. Prst. 1882 Mid Kent Water 22 Red. Prst. 1882 Newman Inda. 102 Conv. Frel. 1862 Frendring Hundred W works 22 Red Pt.981 Willis Faber 42 Com. Pres.	101 14 102 14 102 14 32 15 p 195 195 144 79	J

### "RIGHTS" OFFERS

nie ior	Amount Feld up	Henri Da		i976 Hych	_	Stock	Ur wing Prices pass	, u
A4 220 220	mij	12,1	5/12 9/2 17/18	140	123	ibroken Hill Propa	455 128 1½pm 208 6½ cpm	-5

Renunciation date usually last day for dealing free of stamp duty, a Placine its 10 public, b Figures based on prospectus estimate, d Dividend rate paid or ayable on part capital, cover based on dividend on full capital, p \*\*\* Pence of the state of the part capital, cover based on dividend; cover based on prospectus or other official estimate far 1976, arrings. W Figures based on prospectus or other official estimate far 1976, Gross. T Figures assumed, ? Cover allows for conversion of shares and now ranking r dividends or ranking only for restricted dividends. \*\*—Issued by leader. Official to holders of Ordinary shares as a "Tights." \*\* 120 S.Afr. cais. \*\* Rugbis it way of capitalisation. \*† Tender altotiment price. \*\* Reintroduced... It lessed in mection with reorganisation, merger by take-over. \*\* Introduction... \*\* Issued to mer Preference bolders. \*\* Lallotment letters for fully-paid.\*\* \*\* Provisional or \*\* r fully pand) rtly paid allotment letters. # With warrants. @ After suspension. KD Kuwait Dinar.

## Public Works Loan Board rates

\* Non-quota Joans B are I per cent, higher in each case than nontota loans A. † Equal instalments of principal. ‡ Equal repayments. Effective from February 5, 1977-

	. 1.				sean dead survey		
	Years	by EIP†	by ERI	materity	by EIP	by ERI	materity
	p to 5	12+	121	124	7.34	134	131
	ver 5, np to 16	121	.123	131	13}	137	141
4 2	OF OF FEE 15, np to 15 .	134	13	14	· · · 13½	14#	141
11	vec 15, np to 25	13‡	141	141	14	14	142
	er 25	141	144	147	14	144	242
			<del></del>				

## asposition London tea sales

ut the ten sales held in London last pared with 119.05p at the previous sale ek 42,514 packages sold registed an and against 63.01p a year ago. Plain to range price of 117.24 per kilo com- was quoted at 97p.

	No. of	Average		No. at	VACLYR
	feditor .	per kilo		kilos	per kij
rican Highland Prod.	65,584	127p	Кепуа Т. Со	147.587	133 p
:- Brootie	7.944	11910	Kenya T. Dev.	30, 437	13 <b>7</b> p
		1231a	Majuk	23,269	116 <del>1</del> 2
Sam Dooars		162ip	Mortu	T3.395	118p
sam Frontier	135.687	1180	Pabbodan	58,514	115 <del>1</del> p
of theme Road.	19,752	117ta	Ruo Estates	26,922	91a
g ryllttil		.117p	Single ::	20,387	1183p
	20,183	1020	Sri Lanka SP	150,433	119p
Pital Africa	10.739	1830	Thanai	23,879	12242
khari	18.677	1160	Tingri	1.817	1170
. on Doores	51.754	11640	Upper Assain	57,406	1189
Stern Assam		118a	Stocks at January 2	amou	mied N
- gatha		11770	65,388 metric tons, compa	cred wil	ds 57,17
** POZIO.	9:095	1200	metric tone a year ago.	Conv	erted a
. 121	69,068	138p	48,308 kilos per package.		

### DACE LENDING PATES

BASE LENU	ing Kails
A.R.N. Bank 124%	Hambroa Bank 121%
Allied Irish Banks Ltd. 121%	# Hill Samuel\$121%
American Express Bank 13 %	. C. Hoare & Co
Anglo-Portuguese Bank 13 %	Julian S. Hodge 14 %
	Hongkong & Shanghai 121% Industrial Bank of Scot. 121%
Banco de Bilbao 121%	Industrial Bank of Scot. 121%
Mank of Credit & Cance, 1247a	Kovear Illimann 134%
Bank of Cyprus 121%	Knowslev & Co. Ltd 141%
Bank of N.S.W 13 %	1.40 VOS - SEDK 123 70
Banque du Rhone S.A. 13 %	London & European 141%
Barclays Bank 121%	London Mercantile 13 %
Barnett Christie Ltd 14 %	Midland Bank 121%
Bremar Holdings Ltd. 13 %	Samuel Montagu 121%
Brit. Bank of Mid East 121%	Morgan Grenieli 13 %
Brown Shipley 121%	National Westminster 121%
Canada Permanent AFI 121%	Norwich General Trust 121%
Capitol C & C Fin. Ltd. 14 %	P. S. Refson & Co 121%
Cayzer, Bowater Co. Ltd. 131%	Rossminster Accept'cs 121%
Cedar Holdinge 14 %	Royal Bk. Canada Trust 12 %
Charterhouse Japhet 121%	Schlesinger Limited 13 %
C. E. Coates	E. S. Schwab 15 %
Consolidated Credits 121%	Security Trust Co. Ltd. 14 %
Co-operative Bank*121%	Shenley Trust 14 %
Corintbian Securities 121%	Stondard Chartered 121%
Credit Lyonnais 13 %	Trade Development Bk. 13 %
G. R. Dawes 14 %	Twentieth Century Bk. 14 %
Duncan Lawrie 121%	United Bank of Kuwait 124%
Eagil Trust 124%	Whiteaway Laidlaw 13 %
English Transcont 13 %	Williams & Glyn's 121%
First London Secs 121%	Yorkshire Bank 121%
First Net. Fin. Corp, 18 %	
First Nat. Secs. Ltd 16 %	Committee.
Goode Durrant Trust 131%	
	† 7-day deposits on sums of £10,000 and
Greybound Guaranty 121%	under 9%; up m £25,000 91% and over £25,000 19%.
Grindlays Bank	a Demand deposits 181%

**Holdings** Limited

Second progress report appears on Page 13 adjacent

listing in Eurobond Quotations and Yields

## THE AMERICAN INC.

# BHP still cautious

FINANCIAL TIMES REPORTER

BROKEN HILL Proprietary The increase in group net it is the directors' intention to Co's group sales revenue for profit of 40 per cent to SA44.9m. amortisa this potential loss over the November 1976 balf year, wea achieved after charging the life of the loans to which at SA1.09hn, was 18.9 per cent utilisation (FAU), an increase sion has been made in the higher than the previous of \$A12,747,000 on the prior November 1976 half year determination of profit to provide for

At \$A287m, up 23.8 per cent, profit before fixed asset utilisation, interest expense, and income tax expense benefited mainly from three major face exchange rates ruling et Feb. ted to continue this trend. The companies of the hig Rustenhurg platinum-mining operation in mination of profit to provide for unrealised losses.

While this half year determination of the shares of the mination of profit to provide for unrealised losses.

While this half yearly result implications with respect to the is alguificantly higher than for amounts repayable on overseas the two previous balf years, the horrowings. On the basis of current half year is not expections, namely improved margins or unrealised losses.

The devaluation of the Austing platinum-mining operation in South Africa, the shares of the mination of profit to provide for unrealised losses.

While this half yearly result disappointing market. At \$1p they are about their lowest to date.

The fall in the investment in the i

mainly from three major fare exchange rates ruling et Feb. ted to continue this trend. The currency premium and the tors, namely improved margins ruary 1, 1977, the amount to be overall upturn in world trade on domestic steel sales, higher repaid on overseas borrowings has not eventuated end worries have not helped, but the main depressing factor has been and increased sales volumes on the borrowings are recorded in steel plant and mineral operations. The failure of the recovery in the accounts by some \$A20m, tions.

## Elf-Aquitaine estimate

THE ELF-AQUITAINE oil around Frs. 9bn. (8.4bn.), with group expects 1876 consolidated investment in exploration and turnover will be around production of hydrocarhons Fra. 34bn. against 30.7bn. the representing about 80 per cent. previous year, the company said of the total in its latest monthly bulletin. in its latest monthly bulletin.

Group consolidated cash flow, excluding capital gains on stocks, is likely to be lower at Frs. 5hn. in 1976 (4hn.), and the medium. and long-term debt grew rapidly the about 13hn.

The refining and distribution showed medium and long-term debt grew rapidly the about 13hn. (consolidated. 1975 accounts showed medium and long-term debt at 9.1ho.

Where results were fairly steady, with progress in some subsidities fell to 18.2m, tonnes last year.

where results were fairly steady. Group crude oil production with progress in some subsidifield to 18.2m, tonnes last year aries offset by declines in others (23.3m.) and natural gas production was 10.2hn. cubic metres cash flow.

Sales of refined oil products. The deeline in crude extrac-represented 60 pec cent. of tion takes into account the

group turnover last year; crude coming on atream of new Francooil aales were lower while gas Algerian production agreaments,
and chemical products sales In 1975 Algerian crude
rose accounted for 5.3m. tonnes of the
Total 1976 investments were group's production.

## Steyr-Daimler growth report

(10,3hz.).

## Voest Alpine to acquire Korf stake

DUISBURG, WEST GERMANY,

Feb. 6. KLOECKNER-WERKE AG, Korf Stahl AG and Voest Alpine AG have announced that they have agreed to the acquisition, effective January 1, 1977, by Voest Alpine of Kloeckner-Werke's 49 per cent: share io the common stock of Korf Engineering GmBH.

## MAN sales rise by 25%

AUGSBURG, Feb. 6. MACHINENFABRIK hurg-Nucroberg AG (MAN) turnover in first half of year ending June 30, 1977 rose DMLSbn., 25 per cent up on the same 1975-76 period, Managing Board Chairman Hans Moll told the annual

-5 -1 +1	STEYR-DAIMLER PUCH AG dividend could be increased turnover by 26 per the five per ceot. cent. to nearly 10bn. Schillings said.  in 1976, hanking sources said.  Estraings are also expected to 1hn. Schillings bashow an increase and the 1976 under consideration.  Money and England Minimum  Lending Rate 12 per cent.  (since February 3, 1977)  Bank of England Minimum  England suspecded	the company's asic capital is on.  the same 1975-76 period, Managing Board Chairman Hans Moll told the annual meeting. Renter  TXChanges  down to 111 per to ease last week, with short-term interbank rates declining to so it the Bank of level where the clearing hanks felt able to reduce base ratea for lending and deposit rates by 1 per made a state.	the political uncertainty and the consequent possibility of industrial disruption there could have a profound effect on the metal's supply.  This would further boost platinum's worth but have the opposite effect on Rusteohurg shares, of course.  The survey hrushes aside any threat of substantially mereased. Rustian sales of platinum.  Rustenburg, as Sir Albert pointed out, is certainly doing its utmost to promote platinum's morth much to promote platinum.  Rustenburg as in jewellery with publicity campaigns in Japan, the survey description is for lead-zinc interest is certainly doing its publicity campaigns in Japan, the survey description is for lead-zinc interest is certainly doing its publicity campaigns in Japan, the consequent possibility of industrial prospect. This all stake. This news alone was sufficient to shoot Panconlinental up by 200p to 730p last week.  Wolfram enthusiasts should also note that Australia's Pacific Copper has now entered the ranks of producers thereof as an adjunct of its primary interest, the sloke in the Cadila copper, gold project in New South Wales where there is believed to have been another hig increase in tonnage pointed out, is certainly doing its autimost to promote platinum's Australian mining closing price in the shoot Panconlinental up by 200p to 730p last week.  Wolfram enthusiasts should also note that Australia's Pacific Copper has now entered the ranks of project.  The exploration increase in Carrick through an IoM-based concern, Southern Exploration Supplies.  This is owned as to 50 per cent, by Whim Creek and 10 per cent, by Whim Creek and 10 per cent, by whim Creek and 10 per cent. This is owned as to 50 per cent, by Whim Creek and 10 per cent, by Whim Creek and 10 per cent, by Whim Creek and 10 per cent. The exploration is for lead-zinc in the sufficient to shoot Panconlinental up by 200p to 730p last week.  The survey hrushes aside any threat of substantially mereased in 1his and finite properties.  This surfice to 10 plate Australia's Pacific Copper has now en
	last Thursdsy, but the circum- stances were rather different from the two previous occasions. MLR has come down very quickly hy 2 per cent., and by 3 per cent. from the record high point at the end of last year.  While accepting the desirability of a decline in interest restes the suthorlities have obviously been record description.	the authorities stability in interest rates follow- inappropriately lng the move by the authorities may have also influenced the clear- may have also influenced the clear- may have also influenced the clear- may have also influenced the clear-	Exemption clauses Bill poser  LAST FRIDAY week, four Since the publication of the expected of him " or " in respect
acing ld or Pence	unhspay at the speed and size of the fall. For this reason a decision was taken last Thursday to temporarily suspend the practice of relating MLR to the weekly Treasury bill tender.  Earlier in the week the authorities had relieved the ever present sbortage of day-to-day credit in the money market by forcing the discount houses to take a propor-	s triggering a England probably intervened in the per cent in the market to prevent any large rise or. fall by the pound and it finished the week at \$1.7145-1.7155 a gsin of 15 points from the prent the Bank of volume Friday. Sterling's tradeat 11.2 per weighted sverage depreciation since the Washington Currency agreement, as calculated by the leading to an 1427 per cent	Private Members' Bills were Law Commissionera' report, this of the whole or any part of bis given s second reading in the proposed change has been contractual obligation, to render House of Commons.  One of these was the Bill in removal of injury exclusion The proposal in the Bill is that troduced by Mr. Michael Ward, clauses in some car park coo-exemption clauses generally the Avoidance of Liability (Eng. land and Wales) Bill, which aims is moving forward in the Com-of dispute, to a reasonshility test to put into effect most of the mons, the amendment of many operated by the judiciary in the recommendations of the Law service contracts must surely courts.  Commission published late in proceed apsec.  However, not all contracts will
non- ents, ald at arity	tion of their loans for seven days. On Monday and Tuesday this was intended to convey that the authorities were not happy shout the 1 per cent. cut in MLR on the previous Friday, whereas the message on Wednesday was that restraint was expected in any continuing reductioo.  On Wednesday afternoon discount houses huying rates for three-month Treasury hills sug-	seady fixed the try of the U.S. dollsr came uoder some pressure on Monday, reflecting fears about the effect of the present severe weather conditions on the economy, but was fairly steady for the moet part. Its depreciation since the Washingly large overmade on the Morrsn Guaranty of New York, widened to 0.84 per cent, from 0.82 per cent.	In fact, in this report, the Law insurers to quantify in caught by the Bill's proposals—consumer contracts, which involve the first them while and the other a separate accurately to calculate the bill for Scotland, to take care of amount of extra premium that the differences in Scotlish law—will be required.  Mr. Ward's Bill is himited to England and Wales.  Last autumn the Consumer the claims costs-premium spiral.  In fact, in this treport, the Law insurers to quantify in caught by the Bill's proposals—consumer contracts, which in volve the individual cltizen in bis private capacity, and standard form contracts which so many enterprises use for the whole gamut of their nperations both in consumer and commercial fields.  This part of the Bill probably
61 61 62 62	Feb. 4 Certificates Interbank Authority negotiable Ro	general tended trading.  Innuce Company Discount Tressury Bank Fine trade	abown considerable interest in the costing line, because the this stage rather less cortain, conthese drafts and indeed may well car park proprietors and the sequences. It elearly creates a have had a Bill in preparation, rest will have to increase their great deal of contractual uncerhut the governmental parliamen. Chargea, however marginally, to tainly so that it may be some tary timetable in the present pay these premiums and once years before the legal dust
sales n tea erage r kilo	Two mooths   12:117g   117g-121g     134-1234   121g-121g   117g-117g   117g-117g   12   123g-121g   12   121g-117g   12   121g-117g   121g-117g	- 15 111 <sub>2</sub> -12	session precluded official legisla again, ultimately, it is the consettles and it is known which sumer, the user, you and I clauses will stand up or fall bas gone through its second reform of the law.  The second part of the Rill inhibities they may soon nod," It is possible that the Government will take it over and clauses in contracts which enable sands with those policyholders, the provider of goods and services, the provider of goods and services, whose contracts can come under
32p 164a 189 1549 13 1849 19p 224a 17p 189	Local suthority and finance bouses seven days' notice, others a rates nominally three years 194-128 per cent.; four years 184-128 per cent.; four years 184-128 per cent.  Approximate saling rate for one-month Treasury bills 1154, per cent. Approximate selling rate for one-month bank bills 128 per cent. One-month trate bills 184 per cent.; two-month 184-12  Finance Hease Rates Ipublished by the Finance Houses Associat  Deseatt Rates for small sums of seven days' notice 8 per cent. Cle hill ayerage tender rates of discount 11.1238 per cent.	per cent.; two-month 11s per cent.; and three-month 11s, per cent.; two-month 11s per cent.; and three-month 12s per cent.; and also three-month 13s-12s per cent. ation 14s per cent. from Fobrary L 1977. Ctenting Bank	to the Bill. The first deals with his failure to carry out his con- anack.
d al	FOREIGN EXCHANGES  Rarket Rates  OTHER MARK	GOLD MARKET	liability for personal injury resomething substantially different sulting from negligence. from that "which was reasonably and lable.

FOREIG	N EX	CHANGE	S				
Feb. 4	Bank	Market	Rates		OTHER M		
	Rates %	Day's Spread	Close	Australia .	308.88-508-88 1.9702-1.5859	Austrie	470-560 281 <sub>2</sub> -80
New York			1.7145-1.7165		21.43-21.83 6.56-6.57	Brazil	
Montreal			1.7018-1.7525	Greece	85.197-84,782	Canada	1.764-77
Amsterdam			4.5534-4.5454	Hng-Kong	7.35753825	Denmark .	10. 15-10.
Bromela			62-62-62-7P	Iran	118.1.828	France	8.45-8.6
Copenh'gen			10.163-18.173		0.491-0.501	Germany.	4.05-4.2
Prankfurt	814	4. 161-4. 16	4.15-4.16	Luxember.	£5.60-64,75	Greece	70-76
Lisbon	11a	60.25-55.00		Malavelan	4.2975-1.3040	ltate	1540-164
Madrid	7		178,50-178,45	N.Zenland	1,7927-1,8108	Janen	4.90-5.16
Milan	18	1.510-1.514	1.6121-1.0164		8_99-6.18		
Oeto		S.Db J-9, 124	8.71-9.12		4.2 186-4, 2228		
Paris	1820	B.51-8.64	8.53-8.54	S A Common	1.4952-1.4994	Portney	551a-611
dtockholm.	8	7.29.7.33	7-614-7-622	U.S.—	1.7002 1. 100	Spein	112,191
Tokramm	812	480-498	484-486	Canada		Switz land	
Vienna	4	26.85-29.65	29.60-28.68	CS1~		C.S	
Zurich	8	4.50-4.55	4.514-4.693	n. B. centa	97.85-97.89	Yugoslav'r	551e-651
Basic di	Scoun	t Kinancia	ren are hir		ives is free		

### EURO-CURRENCY INTEREST RATES\*

Yeb. 4	Sterling	U.S. Dollar	Canadian Dollar	D sich Guilder	W. German mark	franc
†Short term 7 days notice Months	1254-1314 1314-1314 1318-1319 1234-1214	639-369	7-8 712-812 715-816 715-816 8-814	67g-58g 57g-63g 61g-68g 61g-68g 61g-63g 61g-7	31g-33g 31g-33g 41g-41g 45g-41g 45g-43g 47g-5	11g-15g 11g-15g 1fd-1fd 15g-15g 17g-2 2fg-2fg
one-month 191 cant: one-yea Longer-let	-10% per C ir 13-12% pe m Burodol	ent; three-i	month 114-11 two years	i per cent	cent.; three	11 i-12 i Det

per cent.; four years 78-6 per cent.; 8ve years 8-8; per cent.; four years 8-8; per cent.; for years 8-8; per cent.; one-most 1-4; per cent.; three-most 4-15; per cent.; cent.; one-year 8-61; per cent.

\* Rates are nomical closing rales.

\* Short-term rates are cal; for sterling, U.S. dellars and days' notice for guilders and Swiss france.

### FYCHANGE CROSS-RATES

-x01 iv	MAE .		-1141	•			
Feb. 4	Frankfact	New York	Paris	Brussels	London	A'sterdam	Zorich
r'nkin't York	41.30.32	2_4225-45	48,68-75 20,09-10	8.515-530 2.6975-70	4.150-156	96.78-83 30 52-54	98.14-24 39.70-72
ETIL	206,40-80	4.9685-8785 37.07-10	7.46.47	13,402-427	8,515-640 63,52-64	196.65-7.06 14.66-69	197.70-8.10
ondon Strueble	4,15-15 104,50-66	1,7145-55 2,5357-92	8.53-64 50.825-75	63,60-75		4.331-341	4.313-329 100.666-908
סדוים		2,5170-65	60,5 <del>0.6</del>	8,7775-875	4.317-321	28,46-55	

U.S. 5 in Montreel. U.S. 5=102.2-25 Canadian cents. in New York. C5=57.80.82 U.S. cents. U.S. 5 in Milan 881.80-882.20. Sterling in Milan 1612.00-1512.50.

# Gold Coins...domestically domestically Krugerrand...\$1353-1673Krugerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353-1673Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand...\$1353Kragerrand..

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	equal to	0.876774	0.671960
	المارة والمارة	1.10027	1. to28e
	Belglan mane.	42.7806 2.78907	42.8046 2.79210
)	French laste	e.73e7e	3.73648
	Japanese Jest.	1017,16 632,257	1016,60 332,180
,	Dutch guilder.	2.91547	2.91781
	Paris Itelic	4.91466 2.89874	4.91163 2.90e52

MINING NOTEBOOK

BY LODESTAR

# Platinum an 'excellent chance for investment'

SINCE THE amalgamation last U.K. Japan is already the largest that the area under investigation yesr of Pourieters rust, Waterval single user of the metal for this contains rocks of similar age to and Union Platinum, the holding purpose. those which are hosts to the big companies of the big Rustenhurg Finally, the firm reckons that an Tara zinc-lead discovery at Navan

expectations.

So the free market price has fallan back; the producers have had to lower their own quolations; and Rustenburg, as disclosed last week hy its chairmao. Sir Albert Rohinson, has had to soft pedsl on its increased production rate

plans.
Sir Albert's annual statement,
n fact, reeked of uncertainty
Co-incidentally London stockin fact, reeked of uncertainty about current-year prospects. about current-year prospects. Stale hulls of Rustenhurg may heading thus derive some eheer from one also surfirm of dealers in the metal who length, are not afraid to stick their oecks out oo the hull tack. They are major inter Commodities and they have the me set out their reasons in a 25-page able to or in. Seven Their conclusion is that the sevent states of the sevent 
the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is to attain a comparison of the metal is that because of the metal is to attain a comparison of the metal is producer price to \$180 and economic situations of the metal is producer price to \$180 and economic situations of the metal is producer price to \$180 and economic situation of the metal is producer price to \$180

Finally, the firm reckons that an investment in platinum enables the U.K. resident who is not investment currency premium on foreign equity, holdings.

For its prognostications to he boroe out Inter Commodities is undoubtedly putting a great deal of falth in a strong continuance of world economic recovery.

There will be many others besides Rustenburg's Sir Alhert Robinson and Impala Platinum's lan Greig who will be keeping their fingers crossed that this faith is justified. The shares of the main quolable wsy into Impala, Bishopsgale Plauoum, al

My reference to the fact that allowed to huy gold hullion to the success or failure of equire what may be regarded as the Newmont-BHP parinership's an overseas investment without Telfer open-pit gold operation suffering the handicaps of the would be of interest to Whim Creck has also aroused some

curiosity. Space precluded mention of the company's search for gold in Western Australia, And, in particular, a joint venture inveatigation of properties where there is drill-indicated ore of about 1.8m. tons grading a low 2.58 dwts. gold that is reckoned to be suitable for

open-pit extraction.

Meaowhile, Whim Creek shares have been what is for them quile a steady market at 90p. Northgste has a direct and indirect interest to them of 42 per cent.

### Wolfram soars

Co-incidentally London slock-hrokers James Capel under the heading "the inscrutable metal" also survey platinum prospects at length. Their conclusion is that producers will have to find a major new source of demand if the metal is to attain a compar-able lovestmeol status with lead or tin.

The wolfram price goes up and up which is good for Portuguese producer Berall, now at a 1976-77 peak of 38p. Those who think that the metal's market streogth is no dash in the pan hul who do not wish to get embroiled in the un-certaioties of Portugal's political

incement compiles with the requirements of the Council of The Stock Exchange in London



U.S. \$50,000,000 8½ per cent Bonds 1992

Issue Price 99½ per cent

The following have agreed to procure subscribers for the Bonds?

Hambros Bank Limited Swiss Bank Corporation (Overseas) Limited Amsterdam-Rotterdam Bank N.V. Banque de Paris et des Pays-Bas Credit Suisse White Weld Limited Deutsche Bank Aktiengesellschaft

The \$0,000 Boods of \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London. Particulars of the Boods are available from Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 21st February, 1977 from the Brokers to the issue:—

Rowe & Pitman, Harst-Brown, City-Gate House, 39/45 Finsbury Square, London FC2A 1JA and The Stock Exchange.

Strauss, Turnbull & Co., 3, Moorgate Piace, London EC2R 6HR and The Stock Exchange.

BY TONY HAWKIN

# Dollar bonds close difficult week on firmer note; few new issues

The combination of Thursday's recovery in the New York
hand market ond a slimmer new
lissue calendar ensured that
issue calendar ensured that
dollar boods closed a difficult
week on a much firmer note.
On Friday, prices of seasoned
them and pushing them quickly
bondo were a quarter to a half
bondo were a purption were
bondo were a quarter to a half
bondo were
bondo we

investors were coordinately the U.S. economy and what absent but there were signs of implications this has for interest a return on Friday—though on rates and inflation. In this situation, it is becoming more Borrower

oces.

Two prime examples are the least). It was an appropriate triple-A comes, ICI Intermoment to take a profit and national Finance and Eurofima. possibly divert funds elsewhere, ICI's \$100m. private placiog, such as U.K. gilts.
IcI's \$100m. private placiog, such as U.K. gilts.
Issued at par to yield \$.25 per ceot. 10 maturity in 1987 was some of the shorter-term specutrading on Friday at 97½ to yield lative investors in Euroboods \$.63 per cent. of maturity. Eurofima, placed at 99½ to yield 7.6 tions in the wake of the first per ceot. was standing at 97. signor of some upturn in interest giving it a yield of \$.1 per cent. rales. As and when interest to maturity. The two-tranche Mobil private placiog was being likely to want to buy boods, quoted at 97½/98, and a similar though they may he attracted by International Swedish State.

difficult to place boods.

issues being favoured.

The 1977 oew issues are looking decidedly foriorn. All of the funds would appear to bave dollar offerings are standing at taken the view that after making discounts from their issue prices good profile in 1976 and seeing lind. Bank of lapan williams and Glyn Williams and Glyn misconds from toem issue is a constantial prices move to historic highs ones. (for medium-term paper, at

ind. Bank of Japan Williams and Glyn's

ECSC (private placing)

Shell International

Light-Service Brazil Swedish State Co.

Yenezuela

urity

1987

1982 1984

1984 1982

1989

1924 1987

1982

urity

1989

1982

50 40 100

30 35

25

DMm.

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100

9.81

5.6

21

years

10 S

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Lead manager

Kidder Pezbody Morgan Stanley Kidder Peabody

S. G. Warburg S. G. Warburg CCF and A. E. Ames

Merrill Lynch

Lead manager

Deutsche Bank

Nikko Securities and

S. G. Warburg

and Kuhn Loeb, Asia

Birst Boston

Hambros First Boston

Price

994

100

Price

100

991

Westdeutsche Landeshank and Kuhn Loeh and Co., Asia, and the honds will be guaranteed by the Republic of Korea. It is certainly an attractive yield for 5-year paper, though wbether iovestors will be at all deterred by recent reports of a planned reduction of U.S. forces in South Korea remains to be seen.

Also rais \$40m. from Williams and the second paper of the s Korea remaios to be scen.

Initial reaction to the 9 per Convertible cent. 12-year Newfoundland \$40m, issue with an average life of 9.8 years does not appear to bove heen very cothusiastic but it is early days yet. Al- Week ended though one bears conflicting Feb. 4 opinions of the \$100m. Cedel ...... opiolons of the \$100m. Cedel .... Venezuelan offeriog oo an Eorocleav

and the S per cent coupon is in faised to soom. From Stone, here under pressure and configured in the yield available 2t viously announced and priced at rumblings about the Que present on existing Volvo 10 par 60 ao St per cent coupon. Situation. On Friday, the 1 year paper. It is a good name Once again this would appear managers. Wood Gondy, and should go well, as the coupon looks realistic.

U.S. corporate names. On Friday Simpson-Sears Acceptance of the bonds were trading at 98, name SCan 25m

Also raised to amount—to dollar issues and improved of \$40m. from \$30m.—was the tions available now in

coupon looks realistic.

The Korea Development Bank the bonds were trading at 99, pany \$Can.25m. seven-) is offerlog \$25m. over 5 years on an indicated 91 per cent. 15-year issue was priced at to the coordination of the recoupon. Lead managers are oversubscribed.

Westdeutsche Landeshank and Also raised to amount—to dollar issues and improved.

85.6

l'rep Lire

420 408 ,320

100

+60 +14 +82 +4 -31 +24 +20 +1

ind Glyo's floater. I	ts domestic C	aoadian bond m
BONDT	RADE INDEX	
•	Friday	1977 ·
	102.39	103.09
	94.65	95.15
es	108.93	110.47

MILAN

Alltalia Pris...

Fig. Priv. Flustder...

**EUROBOND TURNOVER** Nominal Value U.S. S Bonds (Previous) Others (Previ. (544) (842)

10.64 +0.01 10.64 .....

-0.0 -0.05 -0.01

+A\_02

+0.01 +0.01

	Inc	dices	5	
NEW YORK-	DOW JONES	3		
Feb. Feb.	Pen Pen	Jan. Jan.	1976/77	Sincecompliation
4 3	2 1	31 28	High Lor	Kleh Low
Industrial 047.63; 947.145	52.79 958.36	954.57 967.53	1914.75 #66.	
RomeE eds 91.10 81.26		61.85, 91.53	:21/9; (2/1 :8.67 45.	68
Fransport 227,76 228_50			16:1/77; r15: 257.52 : 176.	88 . 279.58 : 18.25
Ttillies 109.16 108.90	1 :		(3/1/77) (2/1 [11.87] 34,	
			25/1/71 r :26/	51 1.80/4/651/28/4/43
frading vol. 25,150 25,798	25,700 23,700	22,920: 22,700	-   -	-   -
* 2 axis of index chan	ged from Ju	ly L		
In a standard for	Jan. 21	Jan. 14	Jan. 7	Year ago is ppros.1
ind. dir. yield %	4.27	4.21	4.16	3.92
TANDARDS AND POO	RS			
	eb. Feb.	Ian. Jan.	1976/77	Since compliation
Feb. Feb. F	eb. Feb. 2	31 88	High Lov	High Low
Industrials, 115.09 115.07 11	3,67: 718-89 1	18.28 115.14	120.do   141.1 -21.9t   12.1	64   134.64   85.2   11/1/731   30/6/32
Composite 181.88 181.86, 10	2.36 182.54 1	02.03 101.93	117.85 ' -0.4	0   125.85 ; 4.4v
<u></u>	Feb. 3	Jan. 26	(21/91   12/1) Jan. 19	Year ago lapprox.1
ud. div. yield %	8.89	3.27	3.77	. 3.30
I will to		11.07	11.24	14.06
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ight-Service Brazil 100 1982 5 8† 5 wedish State Co. 100 1985 — 7 Eurofima (private place) 20 1987 2 6‡ Austria (private place) 50 1927 — 6‡		Dresdner Deutsche 8ank Commerzbank		though one be opinions of Vonezuelan offe	ars conflicting the \$100m.	Feh. 4 CedelEoroclear
Austria (private place) 50 1927 — 62  [.Y.S.E. ALL COMMON. Rises and Falls Feb. Feb. Feb. Feb. 1976-77   Rises and Falls Feb. Feb. Feb. Feb. 70.46   Feb. Feb. Feb. 10.46   Feb. Feb. Feb. 10.47   Feb. Feb. 10.47   Feb. 1	SP/4 SP/4 SP/4 SP/4 SP/4 SP/4 SP/4 SP/4	Commerzbank  PAIN 9 eb. 4 Per cent.    118     128     128     128     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129     129	S 	Venezuelan   Office	eriog 00 an    1	Eorocleav  AUSTRALIA  Feb. 4  ACMIL
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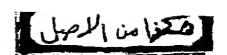
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1212	Algem 8nk(FL100) AMEV (FL 10)) Ames 8 ank(FL20)	31b.0 + 2.0   56.0 + 1.0 ,s	61 7.0 38 6.8 21 6.5	Source Nikko Securities	0 1 16	0.2	JOHANNESBURG	3	
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6712 8712 1438	AMFOS ank(FL20) Van Berkels(FL20) Bijenkot (FL20) Boka West'm FL10	31b.0 + 2.0   56.0 + 1.0   57.6 + 0.2   118.5 + 1.0   74.3 - 0.2   114.1 - 0.8	38 6.8 21 6.6	Invota Motor 1,260 +3	Tokyo	0.2	MINE	Rand #	
6712 8712 1434 10 734 5314 17438	ASIEV (Ft. 101) Amro8 ank(Ft.20) Van Berkels(Ft.20) Bijenkot (Ft.20)	31b.0;+2.0; 56.0;+1.0; 74.6;+0.2; 118.5;+1.0; 74.3;-0.2; 114.1;-0.8; 86.1;+0.1; 250.0;-0.5; 110.0;+0.2;	58 6.8 21 6.5 15 6.4 21 5.6 57, 5.0 23 7.0 18 1.6 52.4 5.2	Source Nikko Securities	Tokyo	Vld.	February 4 Angio American Corpo. Charter Consolidated East Oriefontein	Rand 1 1.83 1 1 1.30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
6712 8712 1438 10 734 534 13438 4014 11818	ASIEV (FU 10)	316.0+2.0 56.0+1.0 s 74.6+0.2 118.5+1.0 74.3-0.2 114.1-0.8 86.1+0.1 250.0-0.5 110.0+0.2 68.u	58 6.8 21 6.6 15 6.4 21 5.6 57, 5.0 23 7.0 18 1.6 52.4 5.2 30.4 4.5 20 3.8	Source Nikko Securities  BRUSSELS/LUXEMBOUR  Feb. 4 Price Fra. +	Tokyo  G  Div.  Pre.   Net.	71d.	February 4 Angio American Corpa. Charter Consolidated East Original	Rand # 3.53 # 23.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 # 25.50 #	; ; .
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6712 1438 10 734 5314 1414 113 3648 67 636 6716	ANIEV (F. 19)	31b.0+2.0 56.0+1.0 74.6+0.2 119.5+1.0 74.3-0.2 114.1-0.8 96.1+0.1 230.0-0.5 110.0+0.2 62.0 24.2 wh+2.8 162.7+1.0 37.2 27.6+0.6 14.5+0.5 88.8 37.8-0.8	58 6.8 21 6.6 15 6.4 21 5.6 57 5.0 23 7.0 18 1.6 32.4 5.2 30.4 4.5 20 3.8 14 0.8 64.7 6.2	Price   Pric	Tokyo  G  Div. Fre. Net.  130 130 110 110 75 161 1400 100 100	Yld. 8.6 5.5 6.3 10.5 7.2 6.2	February 4 Angio American Corpa. Charter Consolidated East Original Elsburg Harmony Kinrose Kloot Rustenburg Platinum Sr. Solena Sombyaal Gnid Fields 2A	Rand # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.	
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Frs.  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Charter Consolidated East Oriefontein Elsburg Harmony Kinrose Kloof Rustenburg Platinum Sr. Belena Gnid Fleids 2A Union Corporation De Reers Deferred 2lyvooruitzichi East Rand Pty. Free State Geduid President Strand	Rand # 1.52 # 1.53 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.	
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6712 1438 10 734 1534 1434 1414 1141 1141 13 3648 87 2814 638 2716 4.90 29 2814 11614 11614 11614 11614 11614 11614 11614 11614	ASIEV (F. 10]	31b.0+2.0 56.0+1.0   56.0+1.0   74.3   -0.2 118.5+1.0   2 114.1 -0.8   96.1+0.1 230.0-0.5   11.0   0.2   0.2 110.0+0.2   0.2   0.2 162.7 +1.0   0.2 27.6+0.6   14.5 +0.5   0.3 27.6+0.6   14.5 +0.5   0.3 27.8   -0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8	56 6.6 8 1 5.6 5.7 5.7 5.0 5.0 1 5.6 5.7 5.0 5.0 5.0 5.1 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	Private   Priv	Tokye  G  Div. or Frs. Net. 5 130 5 40 105 7 151 1400 1 100 5 70 1 150 1 125 1 245 1 225 1 170 7 5	Yld. 865.53 10. 7.32 6.21 4.4 7.68 5.47 7.78 5.11	February 4 Angio American Corpn. Charter Consolidated East Oriefontein Elsburg Harmony Kinrose Kloot Rustenburg Platinum Sr. Belena Gnid Fleids 2A Union Corporation De Beers Deferred 2lyvooruitzicht East Rand Pty. Free State Geduid President Stand President Stand President Stand	Rand # 1.52 # 1.53 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.	
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Free Stato Geduid President Steyn Stilfontelin Welkom Western Holdings Holdings	Rand # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.	
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Free State Geduid President Strand President Strand President Steyn Stilfontein West Driefontein West Driefontein Western Holdings Western Deep	Rand  J.S.  1.39  L.S.  4.45  4.45  4.45  1.25  1.25  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35  1.35	
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(Ins' roce- Ned Cred Ibk (Fl. 20) Net (Fl. 20) Van Ommeren Pakhoed (Fl. 20) Rojinco (Fl. 20) Royal Dineta (Fl. 20) Stevin (Fl. 20) Royal Dineta (Fl. 20)	31b.0+2.0 56.0+1.0 74.3 -0.2 118.5 +1.0 74.3 -0.2 114.1 -0.8 86.1+0.1 230.0 -0.5 110.0+0.2 62.0 24.2 w +2.8 162.7;+1.0 37.2 -0.5 14.5;+0.5 88.8 37.8 -0.8 37.8 -0.8 37.9 -0.5 161.0;+1.5 d 161.0;+1.5 d 161.0;+1.5 d 162.7;+0.4 163.0;+0.5 d 163.0;+0.5 d 163.0;+0.6 125.5 -0.5 184.6 -1.2 27.3;+0.4 d 182.1;+0.4 d 182.1;+0.4 d	56 6.6 21 6.9 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15 6.4 15	Private   Priv	G Div. or Frs. Net.   5   150   5   400   1100   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150	71d. % -6.55.5.5.5.5.5.5.5.4.1.4.4.7.6.8.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.4.7.5.5.5.5	MINE: February 4 Angio American Corpn. 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Rand  J.S.  1.39  L.13  4.45  4.45  1.25  1.25  1.25  1.25  1.37  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39  1.39	
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Net.   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   15	71d. 85.53.517.7.22 1.44 7.68 6.35 6.4 1.44 7.68 6.35 6.4 1.44 7.68 6.59 6.59 6.59 6.59 6.59 6.59 6.59 6.59	MINE: February 4 Angio American Corpn. Charter Consolidated East Ornefontein Elsburg Harmony Kinrose Kinrose Kinrose Kinof Rustenburg Platinum Sr. Belena Gnid Fleids 2A Union Corporation De Reers Deferred 21yvooruitxichi East Rand Pry. Free State Geduid President State President State Western Holdings Western Deep INDUSTRI. African Explos. and Charles	Rand # 1.52 # 1.53 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.55 # 1.	
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Charter Consolidated East Ornelontein Elsburg Harmony Kinrose Kloof Rustenburg Platinum Sr. Belena Sombwaal Cold Fields 2A Union Corporation De Reers Deferred 2lywormizich: East Rand Pry. Free Stato Geduid President Brand President Brand President Bernd Western Bernd Western Bernd Western Deep  INDUSTRI. African Explos. and Chel Anglo-Amer. Industrial Barlow Rand Currie Finance De Geers Industrial Barlow Rand De Geers Industrial Federale Vniksbeloggings Guardian Assurance (S. 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Charter Consolidated East Oriefontein Elsburg Harmony Kinrose Kloof Rustenburg Platinum Sr. Belena Sombwaal Gnid Fleids 2A Union Corporation De Beers Deferred 21:yvoruntichi East Rend Pty. President Stend President Stend President Stend President Stend Western Deep INDUSTRI African Explos. and Chei Angio-Anner, Industrial Federale Vniksbelongings Guardian Assurance (S. LTA NedBank Premier Milling	1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	
67/12 143s 1074 144s 1534s 1444 1534s 1414 1536s 1414 1634 1634 1634 1634 1634 1634 1634	AMIC & IFL 10]	31b.0+2.0 56.0+1.0 56.0+1.0 74.5+0.2 118.5+1.0 74.3-0.2 114.1 -0.8 86.1+0.1 230.0-0.5 110.0+0.2 63.0 -0.5 110.0+0.2 63.0 -0.5 12.7+1.0 27.6+0.6 14.5+0.5 88.8	56 6.6 21 6.4 21 5.5 6.4 21 5.5 5.4 5.2 4 5.2 30.4 4.5 22 3.5 5.2 4 5.2 30.4 4.7 7.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 117 6.6 1	Price   Pric	Tokye  G  Div. 16  Div. 27  130  130  130  105  105  105  105  105	71d. 8 -65.53.5 -7.7.22 -6.4.1 -4.4 -7.6 -6.3.5 -6.4.1 -6.5.5 -7.5.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.4.1 -6.3.5 -6.3.5 -6.4.1 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.	MINE: February 4 Angio American Corpn. Charter Consolidated East Oriefontein Elsburg Harmony Kinrose Kloof Rustenburg Platinum Sr. Belena Gonid Fleids 2A Union Corporation De Beers Deferred 2lyvooruitzicht East Rand Pty. Free State Geduid President Stand President Stand President Stand Western Holdings Western Deep INDUSTRI African Explos. and Cher Angio-Amer. Industrial Barlow Rand Currie Finance Oe Beers Industrial Federale Vnitsbeleggings Guardian Assurance (S. LTA NedSank Premier Milling Prenora Cement Protes Holdings	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	
67/12 87/12 14/14 10 7/14 14/14 14/14 14/14 14/14 14/14 14/14 14/14 14/14 14/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 16/14 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(H. 20) Celluloss Bulleruik Electrolux (H. 20) Celluloss Electrolux (H. 20) Erresson B (Kr. 50) Electrolux (H. 20) Erresson B (Kr. 50) Electrolux (H. 20) Erresson B (Kr. 50)	31b.0+2.0 56.0+1.0 56.0+1.0 56.0+1.0 56.0+1.0 74.3-0.2 114.1 -0.8 96.1+0.1 230.0-0.5 110.0+0.2 162.7 +1.0 27.6+0.6 14.5 +0.3 27.6+0.6 14.5 +0.3 27.6+0.6 14.5 +0.5 27.8 -0.8 37.8 -0.8 37.8 -0.8 37.8 -0.8 37.8 -0.8 37.8 -0.8 37.8 -0.8 37.8 -0.8 37.8 -0.8 37.8 -0.8 37.8 -0.8 37.0 -0.8 44.0-0.5 42.22 +0.4 43.0 +0.6 122.21 +0.4 43.0 +0.6 132.1 +0.4 44.0 +1.6 132.1 +0.4 259 90.5 -0.5 122.4 +1.1 48.4 +0.4 74.0 +1.4 57.0 -1 240 -1 250 -1 240 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1 250 -1	56 6.6 21 6.4 21 5.5 2.4 5.2 5.6 6.8 2.4 5.2 5.6 5.2 6.8 6.8 6.7 6.2 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	Price   Pric	G Div. or Frs. Net.   5   150   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105	71d. 8 -65.53.5 -7.7.22 -64.1 -4.4 -7.68 -6.5.5 -7.5.5 -6.4.1 -4.4 -7.68 -6.5.5 -7.5.5 -6.4.1 -6.5.5 -7.5.5 -6.5.5 -7.2.2 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5 -6.3.5	MINE: February 4 Angio American Corpn. 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(Kr. 20)	31b.0+2.0 56.0+1.0 56.0+1.0 56.0+1.0 56.0+1.0 74.3-0.2 114.1 -0.8 96.1+0.1 230.0-0.5 110.0+0.2 162.7 +1.0 27.6+0.6 14.5+0.5 18.8+0.5 27.6+0.6 14.5+0.5 14.2**+1 34.4-0.5 14.2**+1 34.4-0.5 14.5**-1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.5 181.0+1.	66 6.8 21 6.9 21 6.9 21 6.9 21 6.9 21 6.9 21 6.9 21 6.9 21 6.9 21 6.9 21 6.9 21 6.9 21 6.9 21 6.9 22 1 6.9 23 7.0 23 7.0 23 7.0 23 7.0 24 6.2 25 20 25 26 26 27 6.2 27 27 27 27 27 27 27 27 27 27 27 27 27 2	Price   Pric	Tokye  G  Div.  or Frs.  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5398 121,	15 74	Califolian Pacing	16 ¼ 83s	9814 31	2014 1614	Goodpetr Tire Gould Grade W. E	24 1 30 la	ļ
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2514   6014	1778 5114	Carter Hawley Caterpiller Tracts	194 581 <sub>8</sub>	15 ta 00 fa	101 <sub>2</sub>	Gr. North Iron.		
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02		(Central & S.W) (Certain Teed)	164 <sub>6</sub> 905 <sub>9</sub>	267a 3014	147 <sub>8</sub>	Golf & Western	143 <sub>4</sub> 293;	
30. 33.	2113 9612	Cresna Aircrail Chase Hanbaitan.	∠81g 513₄	6014 6012	4814	Hanna Mining	: 591 <sub>8</sub> : 50	
45:6	30!ը 22	Chemical Bk, NY Cheseingh Pond.:	431 <sub>2</sub> 245e	297g 55≟4	145g 263a	Harnischleger Harris Corpn	485g 31-4	ļ
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155g	81 <sub>2</sub> 38 <sup>3</sup> 4	Combustion Mag.	14 II. 4834	1	B 4e	Unsiles	15	
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1154   854	61a 237a	Comw'th Oil Ret. Comm. Satellite.	7 lg 35 s4	284 32.4	2213	Intl. Playors	3234	
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112 118	664 123	Johnson Johnson Johnson Control.	33 tg	425a 68l4	221 <sub>3</sub>	Reynolds Metala. Reynolds K. J.	561g	151 <sub>2</sub> 405 <sub>3</sub>	235	Zenkh Radio	15
)!2 5/8	2258 2712	Joy Manufactu'g Kaiser Alumin or	421 <sub>3</sub>	271g	213g 235g	Rich was Merrel Rockwell Inter	25 39%	94 1953	8712	Chile 5% 1383 U.S.Treas,4% 198	0 thái
5 , 614	81 <sub>2</sub>	Kalser Industries Kalser Steel	153e 32	764	4212	Kohm & Haas	4234	865r 5.569	761	L'STreas4] \$75,2 2 C.S. 20 Hay bill	5, 1227
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12	21 401 <sub>3</sub>	Kraft	4434	40	3038	Sanm te inds	375			•	
378 1-54	3114 1758	Kreege	35 4 2458	41 <sub>2</sub>	27a 334	Saxon Inda	4!4	131g 5.37	2.60	Aguico Sagle	3.6
30	19 ja 21 ja	Libby Dw Ford	281 <sub>8</sub> 64	684	165a 47	orbinubercer!	633a	265a	16%	Vicen Aluminum	261
'				623; 241g	111 <sub>2</sub>	Scott Paper	10	13312	21	Asbestos.,,,,	. 211
1 1	2014 4212	Liggett Group	3434 4234	274	1134	Sewill Mrg	z1/g 73g	185a 29	134 181,	Bank Nova Sentis	i Sui
38 :	67g 65g	Laron Indust	133a 10	2712	7	Sea Containers		12 511s	43	2el. Telephone	475
54	14 1578	Lone Star Inda Long Island Ltd.	∠05g 185g	3158 1754	2038 1078	Searle (G.D.)	253g 117g	2814	1512	Bow Valley Inds	234
la i	2176	Louisiana Land	3034	791 <sub>2</sub> 353 <sub>4</sub>	615 <sub>4</sub> 921 <sub>2</sub>	Sears Roebuck	6174	113a	718	2P Canada	91
ig ig	311 <sub>2</sub>	Lucky Stores	311 <sub>6</sub> 1n3 <sub>4</sub>	7218	4758	[Such Off	7218	6.50	63 <sub>4</sub> 3.0		.i f3.0ı
'a	123	L'kes l'ungst'wn Mac Millian	920	351 <sub>2</sub> 275 <sub>8</sub>	937g 163g	Shell Transport	351 <sub>7</sub> 273 <sub>8</sub>	341 <sub>2</sub> 112 <sub>8</sub>	2758 713	Calgary Power Canada L'ement.	.18
12	9658 29	Mrrs Hanover	351 <sub>2</sub> 381 <sub>4</sub>	425; 231 <sub>2</sub>	32 1114	Signode Lorp Sumpilely Pal	1342	96	4.70 233e	Canada N/W Land Can I mpBn a Con	71
14	414	Mapeo	48 67	253a 8212	83 <sub>4</sub> 581 <sub>2</sub>	Singer	75	25 37	16 1352	Canada linius	+ 181
57a	16 ag	Marine Midland.	191 <sub>2</sub> 121 <sub>2</sub>	16	154 278	Solitron	1434	225a 461g	151g 361 <sub>2</sub>	Can. Pacific Ins. Can. Super Oll	185
,	•			234	181 <sub>2</sub> 1358	Soulbern Cal, Ed Soulbern Co.,	1614	3.75 81 <sub>8</sub>	2.55	Carling O'Keete	2.8
12	2812	May Oept. Glores	221	5818 3778	47 30	Srim, Nar. Res Southern Pacific.	5734				
13 154	2658 3778	Mc V	36 m	6238	504	Sourbern Rails, 2.	<b>583</b> 4	1272 4134	33 81 <sub>2</sub>	d'ominer	. 674
344 ; 744 ;	1434 1934	McGraw Hill	1714	273g	214 104	sperry llukb	25 7g 1612	384 141 <sub>2</sub>	257 <sub>2</sub> 111 <sub>2</sub>	Cods Bathurst	.  87i
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la !	165 <sub>4</sub> 351 <sub>2</sub>	Murphy Oil	4754	6058 4854	684e	Sterling Drug Studebaker Sun Co	476	45	12 Lq 285g	Dupon\  Falcon'ge Nickel	13 364
12 58	291 <sub>2</sub> 65 <sub>8</sub>	Notes Chemical	523,	3654 3414	18 201 <sub>8</sub>	Sundstrand	341g	905,	76	Furd Motor Can.	87
				4712	27°	Technicolor	387g	2354 84	163 <sub>4</sub> 3.25	Genstar	284
8	16 94e	Nat. Distillers Nar. Service Ind.	145g	581 <sub>4</sub> 801 <sub>4</sub>	2218	Tektronix Teledyne	583 <sub>4</sub> 623 <sub>4</sub>	35 84	213 <sub>4</sub> 4.05	Gulf Oli Canada. Hawker Sld. Can.	274
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14	2556 151:	NCR Neprune loi New England El.	8014	181 <sub>8</sub> ;	1314	Tecom Petroloums	16	92 2034	14 14 1558	Hudson Bay Mug Hudson Bay	1183
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4	1916 11	Magara Mohawk.	1112	129 303e	853 <sub>4</sub>	Texas Inst m Texas Oil & Gas	85 605g	671a 9634	2034 1238	Imperial Oil	251
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12 !	337g 235g	North Nat. Gas Nrbn Stares Pwr	484 291 <sub>2</sub>	953 <sub>4</sub> 581 <sub>2</sub>	181g 3634	Times Mator	2414 541 <sub>2</sub>	35 15	111 <u>a</u> 81 <u>a</u>	lodal	14:
18	23 431 <sub>4</sub>	Nilwest Bancorp	257 <sub>6</sub> 52	525g	20 84	Fransamerica	661 <sub>2</sub> 151 <sub>8</sub>	351 <sub>2</sub>	1178	Ilpiand Nat. Gas.	i 101s
34	177a 14	Norton Simou	183 <sub>8</sub> 247 <sub>8</sub>	3834 261 <sub>2</sub>	6014 1678	frans United fransway luc'rni	3712	73 <sub>4</sub> 5.50	81a 2,55	Int'pr'y PipeLine Laurm't Fin Corp Lobiaw Com. *B'.	65, 2.80
ila i		Oglivy Mather Ohio Edison	ALL	16 1 32		Frans World Air.		25 le 995	1778 1972	Me'mill'm Bloed	8214 6012
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3 <del>5</del> 6	5a	Owens Illinois	3212	99 îg 95 îg	913 <sub>4</sub>	CARCU	23	401g	281g 81g	Numac Oil & Gas	285
38 'a	20 15%	Parafic Gas	2 <b>∂</b> 3₁ 1918	18 171 <sub>2</sub>	15 10	I/OP	19 174	1.84		Oakwood Petrin	1.48
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اند. انت	237g	Perkin Elmer!	31 lg	274 854	1634 31 <sub>2</sub>	ICS. Grpsuntanil		71 <sub>2</sub> 361 <sub>2</sub>	51 <sub>2</sub> 26	Reed Shaw	7
ا ين	2013	Pitzer Phelia Dodge	271g 383g	37	1918	US. Shoe	24 /g	30.se (	836	Royal Bk. of Can.	
8	147g 50	Philadelphia Blec	(81g .	671 <sub>2</sub> 301 <sub>8</sub>	441 <sub>4</sub> 30%	US. Steel	43 384	0456	1534	Royal Trust	184
34 34	4212	Pullips Permi'mi Pickwick later	615g ∠01g	881 <sub>2</sub> 551 <sub>4</sub>	47 1253	Ctah Int'l	342g	31 1778	801 <sub>2</sub> 13	Seagrams	24 15
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14 12	91	,17118941	177g 333g	201 <sub>2</sub> 381 <sub>2</sub>	171 <sub>2</sub> 281 <sub>8</sub>	Warner - Commn. Warner - Lambert	275g 205g	912 1 3078 (	4,80 881 <sub>0</sub>		3.12 264
34 .	84	Pleasey Ltd ADE	1168	147g 287g	654 1638	Waste Man'nieni	1412	8.66 12	1.36	Steep Rock Iron., Inteorp	1.97
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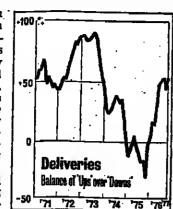
### 27 AUTHORISED UNIT TRUSTS I'mit Tet. Mars. Ltd. (a)(g) Discretionary Unit Fund Managers Hill Samuel Unit Tst. Mgrs. 7 (a) M & G Group (yuchz) | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Discretization | Disc NEL Trust Managers Ltd. (ang) Target Tst. Mners. Ltd. 9 (2)(6) New Court Fund Managers Ltd. (g) 72-40 Gatehouse Rd. Aylasbury. 6296 5941 Save & Prosper Sec Rective Fund. 138.0 146.0 -2.0 3.13 International Funds N.C. income Fd. 116.3 123.7 -1.0 7.5 Capital Units. 30.9 N.C. Internat. Fd. 75.1 798 3-6 1 90 IT.L. 21.0 N.C. Smi. Ca. Fd. 105.1 1118 -15 5.65 Units. Growth (Arc. 59.7 d Hambro Group? (a)(g) 331 -04 330 331 -03 346 331 -03 346 Britannia Trust Management(a)(g) > 105 Plac. Hutton, Brentwood, Fasex. > 2851 or Brentwood (0277) 21 1450 Equitas Secs. Ltd. Vinkg) 3 London Wall Buildings, London Wnil, London EC2M 5QL 91-638 0478\*( Norwich Union Insurance Group (b) Increasing Income Fund Righ-Yield Units \_ 1856 48.81 -0.91 7.53 eet,EC2 6)-2477243 1747 80.0ml –1.51 5.40 Ameruham Rd., High Wycombe. 0394 33377 Equity & Liw | |34.3 | 57.1| ~0.9| 5.09 | Ionian Unit Tst. Mingmat. Ltd. 9 Oceanie Managers (e)(z) L'K Funda L'K Equity Fund L'K Equity Fund Ebor Cap Acc Ebor General Overses Fundata Europe Gth Fd. L'S Gth.Fd. L'S Gth.Fd. Target Tst. Mgrs. (Scotland) (akb) Framlington Unit Mgt. Ltd. (0) Units)... 718 .... 5.03 57.2 .... 7.96 738 .... 3.02 738 .... 3.02 lecum Units) Trades Union Unit Tst. Managers Key Fund Managers Ltd. (a)(g) Friend's Provdt, Unit Tr. Mgrs. V 25, Milk SL, ECZV SIE Key Capital Fund \_ EZ-6 Key Ener by in Fd. \_ 50.6 6Key Exempt Fd. \_ 50.8 Xey Income Fund. \_ 59.3 Key Fl.F. \_ 57.3 Key Flxed Int. Fd. \_ 54.5 Key Small Co's Fd. \_ 59.5 Transatlantic and Gen. Secs. Co.W. 01-000 1070, 55.9 -15 554 64.6 -0.2 4,05 85.9 -15 6,12 60.0 -15 6,12 57.9 -11 1233 63.0 +0.3 8,41 Recovery Act | 1212 | 129 Int +13 614 | 14ccum Units | 1747 | 184,1 +19 514 | 5pecial | 777 | 184,1 +12 514 | 124 9 +14 3.03 Pearl Trust Managers Ltd. (a)(g)(z) G.T. Unit Managers Ltd. 01-4058441 223 -03 472 249 -03 472 278 -04 719 319 -05 511 313 -07 511 6 1125 +15 730 7 2022 +26 730 1082a - 1239 0 1147a - 813 4 1069 - 626 The British Life Office Ltd.♥ (2) 01-8238700 Peliesa Units Admin. Ltd. (g)(x) Reliance Has., Tumbridge Wells, Kt. 0892 22277 sacher Unit Mgont, Co. Ltd. 68.4 ..... 5.85 80.5 ..... 5.85 061-236 5685 62.11 -0.21 6.42 Scotbits Securities Ltd.¥ P.O. Box 27, Stevenage. 0438 36101 Growth Units. 411 431 +111 4.03 Mercury Fund Managers Ltd. Pelices Units ...... 158.6 129.61 Perpetual Unit Trust Mingmt. (2) @277 227300 L & C Unit Trust Management Ltd. 9 30, Greeham St., ECCP ZER Merc. Gen. Feb. 2., 127A Accum Uts. Feb. 2., 257,4 Merc. In. Feb. 2., 26,9 Accum Line Feb. 2., 26,9 SL, Healey on Thumes 04912 6968 Gp.Gth..... | 1245 | 1329 | ..... | 4.20 "threat Securities Ltd. (a)(c) 01-800 455 Brown Shipley & Co. Ltd. (x)(c) Gartmore Fund Managers ♥ (e)(g) St. London Wall, EC2 Estra Income 25.6 Income & Growth 22.9 Capital Fund 36.4 Int. Erns. & Assets, 45.3 Accumitr. Fund 37.9 Technology Fund 36.0 Lawson Securities Ltd. (a)(c)(z) 27.7±7 ..... 4.90 26.7 ..... 4.90 39.0 .... 5.50 49.1± .... 4.10 64.4 .... 4.30 49.5 -0.5 4.69 Lawson Securities Ltd. 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TEL AVIV Feb. 4 | Jan. 28 OFFSHORE AND OVERSEAS FUNDS Neptune Intal Fad. Mgrs. 1, Charing Cross. St. Heller, Jgr. 1, Charing Cross. St. Hel manen Kubber ... \_ a67.00 67.00a 19 80 19.30 and Finance Bank Leumi Le Israel... 10B Sankholding ...... Bank Hapoalim Br. .... Union Bk. of Israel Br. Union Bk. of Israel Br. United Mirrachi Bank ... Hastheb Insurance Br. Wolfsoo Glore Myr. Br. Ganeral Muge. Bank Br. "Telabo! Israel Mort. Bank Br. 293.5 ÷ 2.5 296 ÷ 1.5 356 ÷ 3.0 349 ÷ 28.9 215 ÷ 2.3 386 ÷ 11.0 139 ÷ 16.0 294 ÷ 8.0 G.T. Management (Asla) Ltd. Ring & Shaxson Mgrs. (LO.M.) Ltd. Rinchson Hsc. Harcourt Rd. Boas Rong GTAsin F. Feb. 2... SHIP: 1 74 .... Ltd. GT. Management (Jersey: Ltd. GT. Bond Fund. SUSH: 1831-081 GT. Management (Jersey: Ltd. GT. Management (Jersey: Ltd. Royal Tst. Ree. Colomerie, St. Heller, Jersey. St. Heller, Jersey. St. Heller, Jersey. St. Heller, Jersey. St. Heller, Jersey. St. Heller, Jersey. St. Heller, Jersey. St. Heller, Jersey. St. Heller, Jersey. 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For "Jersey Savings Bank" see "TSB Unit Trust Managers" Kemp-Gee Management Jersey Ltd. 117 Jersey Jan. 25 | 155 87 | 5.53 | 0.50 | Kemp-Gee Management Jersey Ltd. 118 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | Kemp-Gee Carlind | 164 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | Kemp-Gee Carlind | 164 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | SHARE INFORMATION G.T. Management Ltd. Ldn. Agts. Park Hee. 16 Firsbury Circus, London EC2 Tel: 91-528 8121 TLX: 886100 SERVICE Management International Ltd. The following securities have been added to the Share Information Service. Pacific Copper (Section: Mines—Australian). Unisec Group (Sectioo: South Africans and Overseas Johannes-burg). Pacific Copper (Section: Butters field Management Co. Lid. Anchor (Ill Edge Foot St. Hamlton. Bermuda Anchor (Ill Edge Foot St. Hamlton. Bermuda Foot St. Hamlton. Bermuda Foot St. Hamlton. Bermuda Foot St. Hamlton. Bisl. Anchor (Ill Edge Foot St. Hamlton. Bisl. Anchor (Ill Edge Foot St. Hamlton. Bisl. Anchor (Ill Edge Foot St. Hamlton. Bisl. Anchor (Ill Edge Foot St. Hamlton. Bisl. Anchor (Ill Edge Foot St. Hamlton. Bisl. Anchor (Ill Edge Foot St. Hamlton. Bisl. Anchor (Ill Edge Foot St. Hamlton. Bisl. Anchor (Ill Edge Foot St. Hamlton. Bisl. Anchor (Ill Edge Foot St. Hamlton. Bisl. Anchor (Ill Edge Foot St. Hamlton. Bisl. Anchor (Ill Edge Foot St. Hamlton. Bisl. 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GENERAL OUTLOOK

## Confidence begins to revive

BUSINESS coofidence hoth about the economic situation generally and about the prospects of individual companies has hegun to recover strongly from the very low ebb reached towards the end of last year. The public speoding cuts announced in December, the return of a measure of stability in the exchange rate, and the easing of interest rates were cited hy all three sectors covered by last mooth's survey.

In addition, the electrical engineering sector was basing lts optimism on the improvement in demand, especially from export markets. A similar poiot



was made by the car and con- The world economy looked export volume to he higher li sumer durable manufacturers. hrighter, while at bome the car the coming 12 months.

market had heen hetter that forecast and there was a feeling that the bottom of the cycle had heen reached. In the stores and consumer services sector, retai sales-and especially the pre-Christmas rush-nad heer better than expected (except for textiles and clothing). Several firms in this sector also said that the reorganisation or disposal of loss-making divisions was on helping. Export prospects seem to h

as promising as ever. More tha 80 per cent, of the exportin companies loterviewed for th survey in the last four month bave said that they expect their

🕏 Statistical	Material	Copyright	Taylor	Nelson	Group	Ltd.

	GENERAL BUSINESS SITUATION		monthly i	moving t	January 1977			
-	Are you more or less optimistic ebout your company's prospects than you were four months ago?	Oct Jan. %	Sept- Dec. %	Aug Nov. %	July- Oct. %		Consumer Durables %	
d	More optimistie	29	20	29	24	95	42	38
d ii	Neutral	28	35	37	54	5	27	62
n r	Less optimistie	43	45	34	22		31	-

### **EXPORT PROSPECTS (Weighted by exports)**

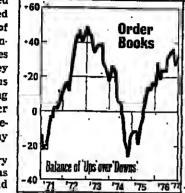
w		4	monthly	moving t	January 1977			
	Over the 12 months exports will be:	Oct- Jan. %	Sept Dec. %	Augr Nov. %	July- Oct. %		Consumer Durables	
ng us	Higher	84	90	87	86	100	74	96
hs	Same	11	5	6	8		26	
ir	Lower	1	7	7	6			-4
ln	Den't knew	4	4					

### ORDERS AND OUTPUT

## Doubts about home demand

ALL THREE sectors surveyed last month were more ioclined to report an improved flow of orders - or, for stores and consumer services, improved sales expectations - than when they were last sounded four months ago. In electrical engineering and in the cars and consumer durables sector, the improvement had been experienced hy nearly every company.

As a result, the all-iodustry indicator for orders has recovered some of the ground which it had lost in the previous though somewhat less wide heen shown by the indicators of sales forward.



duction forecasts for the oe 12 mooths. Nevertheless, the underlying

trend in receot surveys suggests that the pace of recovery may have moderated somewbat.

Relailers said that disposable iocomes seemed to be the chief factor. There had been a tendeocy for credit trading to replace cash sales and the trend was expected to continue. In the case of motors, people were said to be keeping their cars for longer periods, though the December " mini-Budget " couple of months. A similar, spread, improvement has also thought to have pulled some

	NEW ORDERS		4	monthly :	moving t	otal	J	anuary 197	77	
emand	The trend of new orders in four months is:	the last	Oct Jan. %	Sept Dec. %	Aug Nov. %	July- Oct. %	Elect. Eng g. %	Consumer Durables	Stores %	
		Up	58	54	57	56	90	97	47	
deliveries, order books, and pro-		Same	25	26	26	26	70	3	50	•
duction forecasts for the oext		Down	13	13	10	6				_
12 mooths.  Nevertheless, the underlying	N	о алѕжег	4	7	7	12			3	_

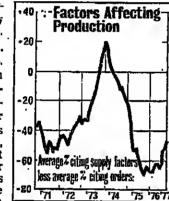
S y	PRODUCTION/SALES TURNOVER	4	monthly	moving t	otal	1	anuary 197	7
e	Those expecting production-sales turn- over in the next 12 months to:	Oct Jan. %	5ept Dec. %	Aug Nov. %	July- Oct. %		Consumer Durables	
2	Rise over 20%		2		7		7	· —
í	Rise 15-19%	. 8	10	10	7.			7
1	Rise 10-14%	15	12 .	11	13	43	39	.3
9	Rise 5-9%	12	15	21	21	9	19	17
	About the same	54	54	49	49	43	4	<b>48</b>
5	Fall 5-9%				3			
•	· Fall over 10%	2	2	7	_			
	No commant	7	5	. 4	6	_	31	31

### CAPACITY AND STOCKS

## Bottlenecks begin to appear

FURTHER SIGNS of a slowdown in the rate of recovery can be seen in the latest indicators of capacity utilisation. stocks, and forward purchases,

Only one in ten companies in our latest all-industry sampleand fewer still of those interviewed last montb-said their current rate of output was higher than they had planned, whereas one in three sald that it was lower. The tendency for firms to forecast higher stocks and work-in-progress over the next 12 months seems to have been checked, and-even more more firms that before were restraint on the attitudes of significantly perhaps - raiber saying they consider their cur- management.



rent stock levels to he too high. Oo the other hand, it is worrying to see increasing reports of supply constraints at this stage of the recovery. Skilled factory staff appears to be hecomlog a fairly widespread problem, though labour disputes, some temporary capacity shortages, and certalo materials were also causing difficulties here and there. Executive staff was also FACTORS CURRENTLY AFFECTING PRODUCTION mentioned by several firms, though here the problem seems to be the growing impact of pay

CAPACITY WORKING	4 monthly moving total january 1977								
	Oct Jan. %	Sept Dec. %	Aug Nov. %	July- Oct.	Elect. Eng'g.	Consumer Durables %	Stores		
Ahove target capacity	11	10	76		7	3	10		
Planned output	56	59	51	49	53	95	59		
Below target capacity	33	30	32	32	46	2	31		
No answer		1	7	2					

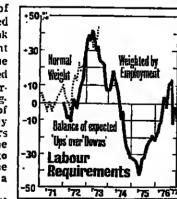
### STOCKS 4 monthly moving total January 1977 Elect. Consumer Raw materials and components over the Eng'g. Durables Stores 82. 29 53 33 37 Increase 33 40 44 64 15 Stay about the same 39 31 30 No comment Manufactured goods over the next 12 months will: 22 70 50 73 Stay about the same 53 12 8 Decrease 15 10 13 38 13

<u> </u>	4	monthly	moving t	January 1977			
•	Oct Jan. %	Sept Dec. %	Aug Noy. %	July- Oct. %		Consumer Durables %	
Home orders	81	80	81	89	96	81	99
Export orders	40	44	45	48	38	46	14
Executive staff	13	3	4	2	51	34	31
Skilled factory staff	33	26	24	16	55	46	28
Manual Labour	5	5	4	3			<del>-</del>
Components	11	11	11	8	9		3
Raw materials	20	2.0	19	12	7	27	27
Production capacity (plant)	10	7	7	6	38	3	<del></del>
Finance	3	2		_			3
Others	4	;	6	6		7	
Labour disputes	13	10	8	5	42	70	3
No answer/no factor	7	— <sub>7</sub> —	71				<b>-</b> ,-

## INVESTMENT AND LABOUR

# Increase in capital spending

recovery appears to have led some firms tu take a second look at their capital inveatment plans, although last month the all-industry indicator slinwed little change and the underlying trend remains encourag-- ing with the overall balance of "ups" over "downs" broadly as high as three or four years ago. Over 40 per cent of the lotal sample still expect to spend more in volume in the next 12 months and only a quarter expect to spend leas. Moreover, although most firms say their current liquidity of replies iodicates some in locrease being about 2 per



state is about right, the balaoce crease in the demand for out- cent.

side sources of capital finance in the next year. The employment outlook is less promisiog, however. The modest balance of "ups" uver "downs" which had emerged for industry's forward man-

requirements autumn has now vanished. Industry expects to meet its latest output targets with much the same size lahour force as now by relying on increased productivity and more overtime working. Furthermore, few firms think they would need significantly more labour to reach full capacity—the median

		4	month)y	January 1977				
Those expecting their 'Fbour force over the next 12 months to:		Oct Jan. '%	5ept- Dec.	Aug Nov. %	July- Oct.		Consumer Durables	
	Increase	26	28	23		11	21	. 50
•	5tay about the same	39	42	43	49	89	42	14
	Decrease	35	30	34	19	_	37	-36

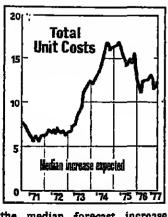
### CAPITAL INVESTMENT (Weighted by capital expenditure)

	monthly	moving t	otai		anuary 19	"
Oct Jan. %	Sept Dec. %	Aug Nov. %	July- Oct. %			
42	39	39	46	96	87	4
22	24	24	25	<del></del>		· 37
12	11	15	77	2	2	46
24	25	21	17	2	. 11	13
_	1	1	1		-	_
	Oct Jan. % 42 22	Oct Sept Jan. Dec. % % 42 39 22 24 12 11	Oct 5ept Aug Jan. Dec. Nov. % % % 42 39 39 22 24 24 12 11 15	Jan. Dec. Nov. Oct. % % % % % 42 39 39 46  22 24 24 25 11 15 11	Oct Jan. Dec. Jan. Dec. %         Aug Nov. Oct. Eng'g. %         Sept Oct. Eng'g. %           42         39         39         46         96           22         24         24         25         —           12         11         15         11         2	Oct. Sept. Aug. July Elect. Consumer Jan. Dec. Nov. Oct. Eng'g. Durables % % % % % % 42 39 39 46 96 87  22 24 24 25 — — 12 11 15 11 2 2

## COSTS AND PROFIT MARGINS

# Renewed concern about inflation

what less sanguioe about the cent. trend of inflation. All three indicators - unit wage costs, month to the iodicators for weighting is hy market capitalitotal unit costs, and output profit margins and earnings on satioo save when an alteroative prices — have begun to edge capital employed, although here method of weighting is specified.



12 months) was about 7-8 per and prospects.

INDUSTRY HAS become some now standing at about 12-13 per accounts for about 60

up in recent months. Whereas too the outlook has receotly. The all-industry figures are heen viewed somewhat less four-monthly moving totals. builishly than last summer. Competitive pressures and con-sumer resistance to increased prices have been proving to be more potent restraints to the recovery in profitability than the Price Commission.

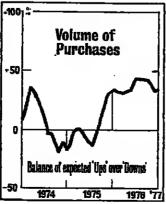
Of last mooth's three sectors. the electrical eogineers are the most hopeful about improved margins but the least optimistic about their overall earnings

These surveys, which are carried out for the Financial Times by the Taylor Nelsoo Group, are based upon extensive the median forecast increase interviews with top executives

cent. last summer, the latest Three industries and some 30 cal engineering is surveyed figure is 8-9 per cent. The companies are covered in turn every second months.

median forecast increases for every month. They are drawn Complete tobles can be pur-10tal costs and output prices from a sample based upon chased from Taylor Nelson and have also bottomed out and are the FT-Actuaties Index, which Associates Ltd.

cent. of the turnover of all



for wage costs (over the next about their companies' situation covering some 120 companies in

## LABOUR REQUIREMENTS (Weighted by employment)

	4	month)y	moving t	January 1977			
Those expecting their 'Fbour force over the next 12 months to:	Oct Jan. '%	5ept Dec. %	Aug Nov. %	July- Oct. %		Consumer Durables	
Increase	26	28	23		11	21	- 50
5tay about the same	39	42	43	49	89	42	14
Decrease	35	3G	34	19		37	-36

11 industrial sectors (mechani-

		monthly	moving t	otai		anuary 19	77
Those expecting capital expenditure over the next 12 months to:	Oct Jan. %	Sept Dec. %	Aug Nov. %	July- Oct. %		Consumer Durables %	
Increase in volume	42	39			96	87	4
Increase in value but not in volume	22	24	24	25	·_		. 37
5tay about the same	12	11	15	77	2	2	46
Decrease	24	25	21	17	2	. 11	13
No comment	_	1	1	1		-	_

### COSTS 4 monthly moving total lanuary 1977

Wages rise by:		Oct Jan. %	5ept Dec. %	Aug Nov. %	July- Oct. %		Consumer Durables %	
	0-1%		12	8		_		
	5-9%	45	53	59	46	17	4	21
	10-14%	28	19	18	<u>12</u>	78	. 10	44
	15-19%	g	10	9	14	_	7	3
	Over 20%	1			_		31	
	Same							
	No answer	10	6	- 6	- 6	4	48	32
Unit costs rise by:	0-4%	6	4	5	7	_	_	14
	5-9%	17	15	15	15		38	7
	10-14%	42	48	52	61	96	19	32
· -	15-19%	24	18	14	9	4-	39	32
	Over 20%	4	. 4	4	1			
	Decrease							3
	No answer	7	11	10	13	_	4	12

## PROFIT MARGINS 4 monthly moving total

hose expecting profit margins over the ext 12 months to:	Oct Jan. %	Sept Dec. %	Aug Nov. %	July⊶ Oct. %		Consumer Durables %	
împrove	33	37	39	44	47	<u>ii</u>	<del></del>
Remain the same	42	34	35	46	44	85	84
Contract	25	28	<u>2</u> 5	<sub>9</sub>	9	3	9
No comment	· <u> </u>	7	1	ī		1	_

## Entertainment Guide

OPERA & BALLET

COLISEUM.

O1-836 3161.

ENGLISH NATIONAL OPERA
TOMOTOW 7-30 IL YRUVATORE
Wod. & FrI. 7-30.
THE ROVAL NUNT OF THE SUN
Spectacular premiero supero
Encarre. Evenino Standard.
Ther. & Sal. ai 7 OER ROSENKAVALIER

COMENT & CANTRAL SAN 1006. COVENT GAKDEN. 240 1066. IGardencharge credit card booking 836 67923.1
THE ROYAL BALLET
Too'l, 5 Thure. 7.30: Enigmay Variations.
Song of the Earth.
ONEGIN cancelled. Rapiaced Oy TNE
TAMING OF TNE SHREW. Existing

10 4m oh day of per.

5ADLER'S WELLS TH. Rosebery Ase EC1
837 1672 Unill February 25.
O'O'VLY CARTE
In GILBERT AHO SULLIVAH. Ever. 7.30
Sal. Mat. 2.30. Tonippi, Tomor, & Wed.
OLANYNE: Taur. Fr! & Sat. COX.
BOX and TNE PIRATES OF PENZANCE

THEATRES

AGELPHI THEATRE. 01-836 7611.
EVES. 7.30. Mais. Ther. 3.0. Sats. 4.0.
"LONDON'S 8651 NIGHT OUT
SPECTACLE CAPTIVATING TUNES
AND RACY COMEGY." People.
IRCHE "SLICK SUMPTUOUS THE MUSICAL IRENE HAS EYERY THING." O. Exercis. INSTANT CONFIRMED CREDIT CARD BOOKINGS ON D1-236 1611. BOOKINGS ON U1-236 T611.
ALBERY. 538 1878 EVEN DGS 8 0.
Mai. TI 5.0. 515 SD and 6.15 sharp.
National Treative Production
MICHAEL JAYSTON
MY PETER SHAFFER
Uncetted by John Devier
"STUNNING AND COMPELLING." STd

ALDWYCH. 838 6484 Inl. 838 S332. ROYAL SHAKESPEARE COMPANY In Repertoire. Today tomor Wed O Keene's Repertoire. Today tomor wed O Keefle's
WILO OATS
The Royal Shakespeare Company have
struck golo." Sanday Times.
Thor. Fri. Sat.—Arbutov's OLO WORLO
EVOS. 7.30. Mals. Wed. 5-Sat. 2.30. EVID. 7.30. Mais. Web. 8-381. 2.30.

AMBASSADOR'S. 836 1717. EVE. 5
TVES 245. S2: S. 30. 6.30. Seats 21.75
TO 23.50 or Ginder Too price vents £1.30
TO £3.50 or Ginder Too price vents £1.30
TINGEL PATRICK
PHYLLIS CALVERT
IN GEAN
JENNIFER NILARY
IN TOWN. COMPANY
THE MOST SUBSYANTIAL NEW PLAY
IN TOWN. Observer.
PLAY OF THE YEAR
ISOCIETY OF WESI END Theatre Award 76. ISOCIETY OF WEST END THEATTY AWARD 76

POLLO. D1-437 2683. Evenings 60
Mai Thiri 3.0. Sai: 5.0 and 8.30.
JOHN MILLS. JILL 8ENNETT

"Splended Virtusio occiormance." EN.
MARGARET COURTENAY. ROSE MILL
RAYMONO NUNTLEY. AMERICSINE
PHILLPOTTS mid ZENA WALKER
IN TERENCE RATTIGAN'S

SEPAMATE YABLES
OIL DY MICNAEL BLAKEMORE
"YOLL WON'T FINO SETTER ACTING
IN THE WESY ENO." Daily MICTOR.
THEATRICAL MAGIC." E. Exp.

ARTS THEATRE. Mon. 10 Thurs. 8.30
Fridays and Sniurdays at 7.00 and 9.15.
TOM STOPPARO'S
OIRTY LINEN
"NILARIOUS...see II." Sninday Times. "NILARIOUS ... see it." Sinday Times

CAMBRIDGE. 01-336 6058. Ergs. 8.00.

Mats. Wecs. 200 524. 21 30.

LAST S WEEKS OF SEASON

JONN CURRY THEATRE OF SKAYING

"ON SA SUCCESS WELL PERFORMED
AND VASTLY ENTERTAINING." Times.
"CNCHANTING AND MOST WELCOME
TAMILY ENTERTAINMENT." S EVB.

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Mail. Thur. 3.00 5at. 5.30. 8.30.
Winner of all 1975 Awnids
BEST PLAY OF VEAR
Hywel BENNETT In Simon GRAY'S
OTHERWISE ENGAGED
Orected by HAROLO PIHTER

CRITERION, 930 3216, Prev. Ion t. at 0.
First Night Tomor, at T. Snbs. Mon. Tue,
Wed. & Fil. at 8, Thur, & Say, S.30 8.30
Leonard Rossite, Dilvs Lave,
Peter Baviss and John Phrilips
REFURN OF THE SMASH HIT
FRONTIERS OF FARCE
FIVE WEEK SEASON ONLY DRURY LANE. 01-836 8108. Evenings
8.0 sharp, Majirees Wed, and Sal 3.0.
A CHORUS LINE
A RARE DEYASTATING, JOYOUS
ASTONISHING STUNNER" S. TIMES.
"VOTEO BEST MUSICAL OF 1976." OUCHESS, 838 8243. Evenings 8.00.
Fri. Sat. at 8.15 and 9.00.
"The Nuddev is Sunding." O Telegraph.
The Sensational Year

OUKE OF YORK'S. 01.836 5722.
EV93. 8.0. Fri.. 541. 6.0 and 8.45,
TERRY WHITFIELD
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Neats from £1.50 to £3.0e.
Also Onnection practs seal £6 lnc. ELLE et LUI.

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Twite Nignity, 8,15 and 10,15,

PAUL RAYMONO presents

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An Erotte Adventure in French Pornograbhy. "Good-looking men and wamen
perform various permulations of the
setual act. Evening Hews. You may

Orink and Smoka in the auditorium.

FORTUNE 835 2238. Man. Pri. 9.00.
Sat. 5.00 and 8.00. Man. Thus. 3.00.
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MUSDER AND THE VICARAGE MURDER AT THE VICA Zhd GREAT YEAR

GARRICK THEATRE, 01-835 4601.
EVS. 6.00. Frl. St. 6.00 and 8.40.
"SIG-Solithlight funny." Daily Mail.
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"More good laughs than any other olay
lo Lendon." Observer.
NOW IN 2nd "OUTRAGEOUS" YEAR.
GLOSE, 01-437 1592. Evenings 8.15.
Mat. Wed 3.00. Sai. 8.00 and 9.26.
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"MICHAEL ON REY'S YEARS Garrisa.
"MICHAEL PRAN'S deligated comedy."
Evg. Standarfick." Oally Micror.
Evg. Standarfick." Oally Micror.
GEFENWICH. Croom NIM 5.E.10. 858

THE SONS OF OEOIPUS

HAYMARKET. 930 9832 Evenings 745,
Mit. Wid. 2.30. Sal. 5.00 and 815.
"A MEASURE TO WATCH." O Yel.
Googla WITHERS. John McCALLUM.
BIII FRASER, Clive FRANCIS.
Martin Javys. Jenny Quayle
in Somersel Maugham's

"I was delichted with this production at
Chichester—4 am now comofetely
enraptured." Evening Naws.
"TheatYela Imple—acting of the highest
order." Jack Tinker. Oally Mail.

NER MA 'ESTY'S 930 6506. Evs. nt 8.0.
Fri and Sat 5.45 and 8.30.
"PULSATING MUSICAL" Evng. News.
Znd GREAY YEAR
KING'S RDAO THEATRE. 352 7458
Mon. to Th. 900. Fri. 52t. T.30. 9.30.
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NOW IN 115 4th ROCKIHG YEAR. THE ROCKY MORROP SHOW NOW IN ITS 4th ROCKING YEAR
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in YNE BEO REPORE YESTEROAY
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"Still the fundess comedy in London."
Only Mail. "Witiess sen comedy of
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MAYPAIR. 01-829 30.36. Red Drive Prev'ews Tomor. 6 Wed. 8.15. Opens Thur.
T.D. Shes. 815. S11. 6.0 and 6.40
Pam Gems.
7184. FISH. STAS ANO VI
PLAY. E Sland. "Brillan." 0. Yel.
MEOMAIO. 248 T856. Food 248 2835.
Nightly 8.D. Mail. Wed. Sat. S.O.
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NARRY NILSSON'S
LONDON'S MAGICAL HIT." 0. EXPRESS.
"ONE OF THE MOST ATTRACTIVE
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OCIOVER WED. 1.30. Thur 248 255.

NATIONAL YNEATHE. 076 2252.

OLIVIER: Wed. T.30. Thur. 2.15 & 7.30 Bithe Solitor boxed:
LYTTELTON: Ton't. & Tomor. 7.45 Joneses by Tom Stoogard:
Over 100 excellent 51 seats both theatres on sale day of port from 8.30 n.m. Full weeks ree. In Sunday press. Car oarh.
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RICHARO HEARME. ROBERT YOUNG.
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BOOK NOW! BOOK NOW!
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"SUMPTUOUSLY STAGED." O Tol.
PICCADILLY. 43T 4506. Mon. 10 Fri. 8.0

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Sats. 5.30 and 8.30, Mars, Wed. 3.00,
Jergme Kerry Hit Musical
VERY GOOD EDOIG
MAGICAL MUSICAL NOW AT CINEMA
PRICES. 5-31s ONLY £2, £1.50, £1.00
THE GREATEST ENTERTAINMENT BARCAIN IN LONDON! PRINCE OF WALES. 01-930 8681.
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Spellbinding thather 0. Tel. 'Alco
Guinness is utterly combestive. Gdn. RAYMOND REYUEBAR. 01-734 1593.
At 7 p.m. 9 p.m. 11 o.m. lonens Sun )
FAUL RAYMOND PRESENT
THE FESTIVAL
THE FESTIVAL
FULLY AIR-CONDITIONED
drinh and smeha in the Aud-loriom. THEATRES

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EVEL B. MIT. Wod. 2.30. SM. 3:

ROBERT MORLEY. JULIAR ORE

IN BEN TRAVERS' ORE

BENNAMA RIDGE

"HILARIOUS SUCCESS" DIV. Tell.

WNITCHALL 01-370 6892. EVIS.
AIF GAENSTY IN
THE IMPUGNIS OF CALIFORNIA
by Johnny Social wat Chairman
The Sudgate reversed arren by
The Sudgate reversed
Storage laughing from their in
F. Yimes. 12's Mood United
The Loopeal of It is according.

WYNDHAM'S, 036 1028 Mon.8

MILLENT MAPTH, Julia McM.
Gavd Kernan, Ned Sherrig a

"Oll Litant Musir A;
ENTERTAINMENT, Peed
STORE BY SIDE BY SOMENT
"GO 3 TIMES," C. Barner,

OUNG VIC the Old VICE

· · · · CINEMAS · · ·

EMPIRE, Leicester Square, 437
All 50415 may be booked at the
uffice or by pool BATTLE OF MILE
IAI, IN SEMSURROUND, See,
Props. Cally 2 15, 5, 15, 635. LEICESTER SQUARE THEATRE (SID CARRIE IXI. Sep. progs. Giv. 3.28. 8:50 Sepris bibbe, for 8:50 pref. Fri. Dud all progs. Sat. and Suc. 6 late Show.

RINCE CHARLES, Lek. Sq.

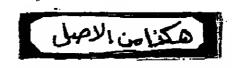
ART GALLERIES

**CLUBS** 

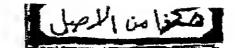
carte or All-in Monn Three Floor Shows: 10.45. 12.46 music of Johnhy Hawkesworth

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# Businessman's Diary

## U.K. TRADE FAIRS AND EXHIBITIONS

ent Indian Electronic Components Exbn. (cl. Mar. 31)
ent International Spring Fair (cl. Feb. 10)
ent International Furniture Show (cl. Feb. 13) ent International Furniture Show (cl. Feb. 13)

S-10 Engineering '77 Exhibition

9-10 Engineering Industries Assoc. Exhibition

9-10 Weish Gift Fair

14-17 Photography at Work Exhibition

15-16 Spring Research & Hanufacturers Exbn.

24-Max 6 Boat and Leisure Life Show

28-Max 4 International Men's and Boys Wear Exhibition

1-5 Scottish Engineering Exhibition

1-5 National Stamp Exhibition

2-26 Quality by Design Exhibition

New, Hortle, Hall

2—26 ...... Quality by Design Exhibition Design Centre, S.W.1

7—11 ..... Scientific and Laboratory Equip. and Snapplies Exhibition Nat. Exhi. Centre, Bham

8—11 ..... Licensed Hotel Catering Exhibition Metropole Centre, Brighto

8—Apr. 2 , Daily Mail Ideal Home Exhibition Olympia

28-30, Cork Street, W.1 Nat. Exbn. Centre, B'bam. Earls Court Harrogate U.S. Trade Center, W.1 Cheltenham Cardiff Wembley Conf. Centre

Sheffield Nat Exbn. Centre, Bham, Earls Court Glasgow New, Hortle, Hall Metropole Centre, Brighton

Tel Aviv

Amsterdam Helsinki Ghent Cologne Las Vegas Dakar Bruun Brussels Valencia Barcelona Zagreb Stockbolm

Frankfurt

Hamburg **Paris** 

### SOVERSEAS TRADE FAIRS AND EXHIBITIONS

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8—ÎŽ	,	Inter	nationa	Foo	twear	Fair					
7—13						'ar On	-				:
6—13			s, Cater					nar E	104		
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27—Mar.	. 3	Inter	nationa	l Spr	ing F	ur					
24-Mar.	6	Inter	nations	1 Bos	at Sho	w					
22-25		Inter	netiona	Lea	ther a	nd Fe	otwn	ar E	hibiti	on	
19—27		Inter	nations rations	1 Tec	hnical Pair	Fair	of Te	etile	Mach	ine	-
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16-23											
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13—15			nationa								
12-18		Inter	nationa	l Toy	vs and	Game	S Ex	ribiti	028		
12-15		Int.	<b>Fextile</b>	and (	Clothi	ng Fai	ir .				
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10-20			nations nations				ition				
7—11			l Fashi								
613	*****	Int.	Earth M	(OVID	g and	Build	ng M	ach,	EX.		
									_		

## ONFERENCES

...... The Offshore Centre: Buyers meet Suppliers ...... Financial Times, Investors Chronicle, Banker: World Banking in 1977 b. 14—25 ..... C.E.I.: International Marketing Seminar
b. 15 ...... BIM: Pay Strategy for Industrial Recovery
b. 15—16 ..... Conf. Communication: Condition Monitoring b. 15—16 b. 15—16 h. 15—16 ...... Assoc. Cert. Acc.: Corporate Planning
h. 15—16 ...... Oyez. Anti-Trust and Trade Regulation
h. 5. 15—17 ..... Keith Shipton: Effective Risk Management Graham & Trotman: Cutting Fuel Costs
Marchmont: Personal Tax Saving for Directors
Henley Centre: Forecasting Systems
Engineering Inds. Assoc.: Unfair Dismissal
Scottish Business School: Bullock Report
Rabvale: Bullock—The Future of Your Company
Bradford Univ. Fig. Control of Research and Deb. 16 b. 16 b. 17 b. 17 b. 17 b. 20—25 b. 21—23 c. 22—23 b. 22—23 b. 23 napvale: Bullock—The Future of Your Company

Bradford Univ.: Fin. Control of Research and Dev.

New York Univ.: Euro-American Commodities

Trenton: Advertising and Marketing Conf.

Concrete Soc.: Middla East Construction

Interface: General Man. Practical Statistics

Financial Times, Investors Chronicla miteriace: General Man. Practical Statistics

Financial Times, Investors Chronicle, The Banker:

The Future for the Euromarkets

Welsweiller Adios: Exchange Control

IILP: Overseas Earnings from Control

5. 25—Mar. 4. P-E Cons. Group: Statistical Quality Control
r. 2—3 ...... Lamsac: Corporate Man. Dev. in Local Government
r. 2—4 ..... CENECA: Agriculture and Frozen Foods
ir. 3 ...... ICMA: Industrial Relations

ir. 3 ...... Interbank Research Org.: Finance Houses tr. 3 Forbes: Consumer Affairs—Threat or Opportunity
r. 8—9 MTC: Successful Office Supervision
r. 9 Inst. Chtr. Accts.: Exchange Control

Grosvenor House, W.1
The London Hilton, W.1

Uxbridge, Middlesex Exbibition Road, S.W.7 London Hilton, W.1 World Trade Centre, E.1 Rughy Geneva Geneva Europa Hotel, W.1 Royal Lancaster Hotel, W.2 Clifton-Ford Hotel, W.1 Inn on the Park, W.1 Amsterdam Café Royal, W.1 Royal Garden Hotel, W.8 Carlton Tower Hotel, S.W.1 Café Royal, W.1 Glasgow Cumberland Hotel, W.1 Heaton Mount, Bradford London Rilton, W.1 Cnnard Hotel, W.6 Newcastln

Queen Mary College, E.1 Connaught Rooms, W.C.2 Royal Garden Hotel, W.8

Training Centre, Egham Manchester Britannia Hotel, W.1 Moor House, E.C. 2 Royal Garden Hotel, W.S. Leicester Chtr. Accts. Hall, E.C.2

## This week in Parliament

notions until 7 p.m. leduction of Redundancy lebates Bill, second reading. Lotion on EEC Document -1/1435/68 on taxation system or commercial vehicles. LECT COMMITTEES: Exenditure, General Sub-committee Subject Develop-cents in the Civil Service. Vitnesses: SOLACE (4.15 p.m. toom 8). Expenditure, Educa- SELECT COMMITTEE: Nationalion Arts and Home Office ub-Committee Subject: The tainments of the school eaver. Witnesses: National luidance Teachers, Instituta

TO-DAY

MMONS: Private members'

MMONS: Nuclear Industry Finance) Bill, second read-ng. Motions on the Letteries legulations.

«RDS: Statute Law (Repeals) farriage (Scotland) Bill (HL), acond reading. Electricity and

Gas Undertakings (Financial Provisions) (Northern Ireland) Order 1977, motion for approval. Charities (Hospital and Educational foundation of Lady Katherine Levson Tomple Balsall) Order 1976, motion for approval. Local authorities cemetaries Order 1977, motion for approval. Detonators Bill (HL), second reading. Second reading of various private Bills.

ised Industries, Sub-committee A. Subject: British Rail. Witnesses: British Railways Board (4 p.m. Room 8).

WEDNESDAY

cates for the self-employed. Proceedings on Runt (Agricul-ture) Amendment Bill (Lords). LORDS: Debate on need for

agreed action for increasing the esteem in which industry is now held in society, par-ticularly among students. eport stage. Divorce Reform ticularly among students.

Northern Ireland) Bill (BL), SELECT COMMITTEES: Ex-COMMONS: Private Members' penditure, Trade and Industry

Sub-Committee. Subject: The fishing industry. Witnesses: Local fishermen, England and Wales (10.15 a.m. Room 16). Local fishermen, England and Wales (10.15 a.m. Room 16).
Nationalised Industries, Sub-Committee C. Snbject: Horse-race Totalisator Board. Witnesses: Horse-race Totalisator Board. Witnesses: Horse-race Totalisator Board. nesses: Horserace Totalisator
Board (4 p.m. Room S).

Expenditure, Social Services
and Employment Sub-CommitAbout 700 jobs are affected. tee. Subject: The job creation programme. Witnesses: Department of Employment, Manpower Services Commission (4.30 p.m. Room 15).

THURSDAY COMMONS: Scotland and Wales Officers' Association, in evidence to the Royal Commission on the Bill, Committee stage. of Careers Officers (4.15 p.m. COMMONS: Debate on Child LORDS: Marriage (Scotland)

Benefit Scheme until 7 p.m.

Bill (HL), third reading. Road participation in the running of the Survice.

TO-MORROW

Cates for the self-employed.

Licensing)

(Amendmant) Regulations 1977. Road Vehicles (Registration and Licensing) (Amendment) Regulations (Northern Ireland) 1977. Criminal Law Bill (HL),

> - FRIDAY at Goventry would be brongby

## LABOUR NEWS

# TUC issues its own guide to Bullock proposals

BY OUR LABOUR CORRESPONDENT

Windscale

to continue

ABOUT 2,000 workers from the

win one-day

strike promise

DOCKERS fighting to stop the

closure of the municipally-owned docks at Preston, Lancashire, won national support at the week-

end when other ports promised to stage a one-day strike unless the

Total zbolition of private mudical practice, both inside and outside the National Health Service, is urged say the National and Local Government

The threatened strike to-day by 450 Coventry delivery drivers was called off after Leyland Cars

promised that pick-up arrange

ments for the Jaguar body plan

ducision was reversed.

Health call

Leyland pledge

Total

workers

strike

THE TUC has lost no time in last night that the General Counby Congress in successive years."

The Tuc has lost no time in last night that the General Counby Congress in successive years. The Government had already industriant of help attitude toward Bullock, and that indicated its intention to legistabilitated unions understand the any impression that the Tuc had late this session, with national programme and already industries and the succepted was "quite wrong."

Mr. P. R. A. Bainbridge has following new operations appointed general manager of ASSOCIATED CONTAINER affiliated unions understand the any impression that the Tuc had late this session, with national programment had already industries—Bullock dealt operations director. Mr. B. Knight: London operations director. Mr. Beaven: construction director. Mr. Beaven: construction director. Mr. B. Goldthorp has joined the company as personnel director.

Murray for industrial democracy, published just over a week ago.

Murray foreword

Mr. B. Knight: London of ASSOCIATED

Mr. B. Go

## CBI attacks draft code on time for union duties

BY OUR LABOUR CORRESPONDENT

Nuclear Plant in West Cumbris

THE ADVISORY Conciliation that management appears to be

and Arbitration Service's pro-treated simply as a "machine
meeting yesterday to continue
the 10-day-old atrike which bas
balted work at the reactor fuel
reprocessing factory.

The strike that the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the co eprocessing factory. the CBI as z "potential recipe The strike bas sbut down the for conflict and loss of produc-

atomic generators which send tion."

A peace formula put forward the pusiness and by the employers offered payment of £15 a man for everyone involved to return to work so that negotiations to resolve the dispute could continue.

This was turned down by a This was turned down by a majority of the employees, but also costly. House Publications, the magazine's publishers, that he did not

Describing the draft code as zine's publishers, that he did not totally one-sided, with union wish to be associated with any officials given the sole right to issue produced during a strike decide bow much time off is because it was "not compatible required, the CBI complains with neutrality." who beard the proposal put by their union's aree representa-Preston dockers

# Remove names

atomic generators which send electricity into the netional grid has affected 4,000 workers. It started over payment of 1,000 men. The men were sent home by the management as a result of an earlier strike by 30 changing room attendants, whose job it is to issue protective clothing to workers risking radiation contamination.

Turned down

A peace formula put forward by the employers offered payment of £15 a man for everyone at the man of submitted to has pointed out that the main object of providing that the main object of providing time off for tradu union duties should be to help establish and maintain good industrial relations and thereby contribute to efficient and profitable operations.

SMITHS INDUSTRIES.

Mr. E. G. Sbore has been the Na appointed production director of ment of the National duties should be to help establish and maintain good industrial relations and thereby contribute to efficient and profitable operations.

But the draft code largely union of Journalists members union duties as independent of the business aims of an enterprise. In many cases, it even ment of £15 a man for everyone ment of £15 a man for everyone ment of £15 a man for everyone at the first time.

The management is submitted to account the main object of providing out the Main production director of the National Main production director of the National Main production director of the Main production director of the Main production director of the National Main production director of the National Main production director of the National Main production director of the Main production director of the National Main production director of t

**APPOINTMENTS** 

## **Constructors John Brown changes**

Mr. John A. R. Staniforth has AND RESTAURANTS, has been relinquished his post as chief appointed managing director of executive of CONSTRUCTORS the restaurants division and JOHN BROWN but remains succeeds Mr. H. W. Lipson. who deputy-chairman. Mr. J. C. Melbourne has been appointed group remains a director of EMI Hotels managing director and Mr. P. A. and Restaurants.

Norman becomes director of operations for the company. The following new operations appoint:

Included in the legislation.

To-day even before the TUC General Conneil has considered and voted on the controversial proposals; the TUC is sending the Electrical and Plumbing out its own 25-page guide to English and detailed recommendations in an easily understandable form.

In doing so it will unset several prominent trade union. Their respective leaders who will see this move as further evidence of the TUC has further evidence of the TUC

Mr. J. U. Kai-Nielsen, president been appointed company secreof Dubos Freres et Cic of Bordeaux, has been appointed to the
Board of HARRISON CLIFF AND
GOEDHUIS (VINTNERS).

NORTHERN FOODS bas appointed Mr. Graham Hearne as a non-executive director on the main Board. Mr. Hearne is a director of N. M. Rothschild and Sons, merchant bankers, and in that capacity he has been in-volved with the company for Mr. Cyril Mutester, managing accepted of Rush and Tompkins Scotland, has been appointed a director of Rush AND TOMP-KINS, the group's principal construction subsidiary. He will remain managing director of Rush Rnd Tompkins Scotland. Mr. Trevor Blackburn. In the cake and flour division, Mr. Tony linguister of Rush Rnd Tompkins Scotland. Mr. North Country Breweries Mr. Demnis Cornish has been made a director of Roads and Rumays, the group's plant subsidiary, and Mr. Brian Everard has joined the Board and Mr. Tony Robinson has succeeded him as production director. Mr. Panl Thomas has been made a director.

Mr. Norman W. Rayles has

Mr. C. D. Bloomfield, Mr. I. R. Dickson and Mr. A. R. Wood have been appointed directors of VAUX BREWERIES (ENGLAND). a subsidiary of Vaux Breweries.

Mr. Peter V. Reed has been appointed financial services diractor of PATERNOSTER COMPUTER consumer product development of the group.

Mr. J. F. Safford has men appointed to the Board of PATERNOSTER COMPUTER consumer product development in the group.

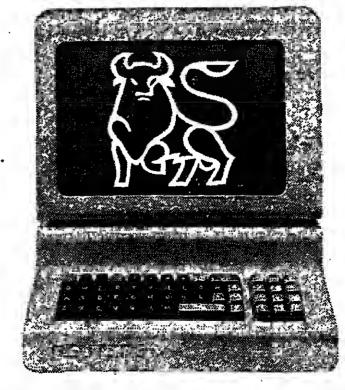
Charterhouse Group.

Mr. C. J. E. Hosegood bas been appointed divisional managing secretary of the British IRON director of the aviation division of AND STEEL CONSUMERS' COUNCIL. Mr. Safford was formerly engineering director at the National Economic Developappointed production director of ment Office, and remains chairman Mr. G. Morris, who was recently appointed managing party.

## CLYDESDALE BANK INTEREST RATES

Clydesdale Bank Limited announces that, with effect from 4th February, 1977, its Base Rate for lending is being decreased from 13% to 12½% per annum.

# Reuters is pleased to announce that Merrill Lynch has gone'live'as a contributor to the Reuter Monitor Securities Service



The Merrill Lynch page codes and the contents of the pages are:-MLBA - Eurodollar straight bonds.

MLBB - Yankee bonds and floating rate notes.

MLCA Convertible bonds. MLDA - Canadian bonds. MLSA – Equities – United States, South African and Japanese

Stocks.

Merrill Lynch, Pierce, Fenner & Smith, (Brokers & Dealers) Limited, 3 Newgate Street, London EC1A 7DA. Telephone: 01-236 1030. Telex: 8812867.

# 

85 Fleet Street, London EC4P 4AJ. Telephone: 01-353 6060.

# GALLIEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week.

e Board meetings are mainly for the purpose of considering dividends and efficial indications are asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Perton 1.65p asker Per

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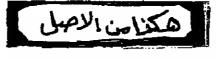
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| Apr   Mareolia Group.   55   3.9   72   9.5   3.0   9.5   9.5   3.9   72   9.5   3.0   9.5   9.5   9.5   1.0   9.5   9.5   1.0   9.5   9.5   1.0   9.5   9.5   1.0   9.5   9.5   1.0   9.5   9.5   1.0   9.5   9.5   1.0   9.5   9.5   1.0   9.5   9.5   1.0   9.5   9.5   1.0   9.5   9.5   1.0   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5 | No.  Cm Gr's   Q5c   \$0   8.0   17.65   6.0   7.8   15.6   6.0   7.8   15.2   13.3   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   1                                                                                                                                                                                                                                              |
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# FINANCIALTIMES

Monday February 7 1977



# Britain lands big Arab racecourse deals

BY MICHAEL THOMPSON-NOEL

BRITAIN is establishing a new export industry providing racecourses in the Middle East. Contracts worth £8.6m. have been signed with Bahrain and Sandi Arabia, and the total value of this market could

rise substantially.

The Arabs are not buying Ainiree, Ascot, nr ibe ballowed turf of Newmarket. But they are employing British companies, equipment and know-how to launch their entry into the sport of kings. In the face of lough French, Australian, and American opposition, County Leisure International, a London-hased consultancy specialising in the planning, design, construction and rouning of sport and leisure facilities, has signed a £2.1m. contract for the reno-vation of Riyadb racetrack, Sandi Arahia, and a £6.5m.

contract to build a new race-course for the Horse Racing Club of Bahrain.

Mr. Michael Hickman, County Leisure's managing director, has spent the past 18 months talking to rulers thraughout the area, and is hopeful that further racecourse nrders will he placed hy Sandi Arabia. and by np tn six of the

Ultimately, if the rolling families can be persuaded in import English thoroughbred racehorses, and then repatriale them to Arab-owned studs in Britain, a Incrative two-way traffic in racehorses may he pened. At present, rolers lu the Middle East prefer to race their num prized pure-bred

Much of the liaison behind the export push is heing coodneted by the Jockey Club,

Tax 'forcing

company HQ

working in harness with the British Thurist Authority.

Last summer, prominent
Arabs were entertained by the
Jockey Cinh at the Derby and
Royal Ascot, with the result that the a number bought racehorses at the hig autumn sales for racing in England. The Rivadh contract involves

the export from Britain of starting stalls, photo-finish equipment (Omega and Race-course Technical Services), tractors (Massey Ferguson), water wagoos, public address systems, closed circuit TV equipment, weighing machines (Avery Scales) and running rails (Aican).

The £6.5m. plan to build u race-course in Bahrain fullowed talks with Mr. Sayed Sharaf Ahmed Al-Alawi, director-general of the Hurse Racing Club of Bahraio.

Colonel Peter Hamer, of the Jockey Club's Raciog and Breeding Advisory Committee, said at the week-end that the cinh was prepared to stage an Arabian racing conference in London, so that the Arab States could work out common radials.

"Once these chaps get going there could be tremendous scope for support services. We've offered to provide We've offered to provide raring officials for two to three years to help train the locals. They would also need labora-tory equipment for dope-testing."

Although me or two of the big British bookmaking companies have offered services in the Middle East, they have not so far been welcomed. However, it is thought in London that several of the Arab countries may eventually intro-

duce tote betting, and the U.K.
Tote Board has provided the
Arabs with data.
Last year, one Arab ruler
put up more than \$500,000 in
prize money for 12 weeks'
racing, all of which went to
the lookeys.

the lockeys.

Arab borses are best suited to distances of up to balf a mile, or 10-miles pius. Racing over the classic European distances—five furlengs to two miles—is best left to the English thoroughbred.

The climate in the Middle East is thought unsulted to thoroughbred breeding, so the Jockey Club hopes that eventually the Arabs may breed their racing stock in Britain, export it to the Middle East for various and return East for raring, and return il to Britain for breeding. The value of such traffic could be considerable.

BY ROY ROGERS, LABOUR CORRESPONDENT

ing in London would mean a down offers of more responsible drop in real earnings. Nor can jobs because of inadequate reit attract foreign nationals from wards, particularly if the the U.S., Enrope, South Africa promotion involved a change of and Australia because it cannot location.

malch their post-tax income.

The attitude heing adopted by

morale among those who stayed, said Mr. Martin Trowbridge, Premium director-general of the CIA.

worse off thao peasants in feudal to develop a salary structure to times. In the 13th century, Mr. accommodale the needs of an Trowbridge maintained, villemenational company operating lagers worked three days a week for their masters and three days turning to this country would for themselves. Now, managers were working four out of five managers posted overseas would days for the State, because of bave lo live at a lower standard Britain's "penal marginal tax of living than their foreign colleagues," and only one day a week to develop a salary structure to times. The association maintains that

for themselves.

Continued from Page 1

Human rights case

against UK opens

THE Chemical Industries' Association says a major interoastional company is considering psychological effect on managers moving its headquarters out of fithe Government's attitude. Britain largely due to the high level of income tax.

The company cannot persuade this was having a had effect on its executives to return from their jobs. The survey found exoverseas postings hecause work in a local properties of the plain a successor to Mr. Hugh Scanlon, as president of the Amalgamated Union of Engineering Workers. This was made clear at the week-end when the Left and Right political factions within the AUEW chose their nominees for the election which will be held in October, even though Mr. Scanlon is not due to retire until a veer later.

malch their post-tax income.

The Association cites this case in a new survey on the morale and motivation of managers in the industry aimed at persuading association said. Trying to persuading association said. Trying to persuading association said. Trying to persuading association said.

The association maintains that association's survey it is essential for an international

# Wages will be main issue in AUEW election

out of Britain, THE RELATIVE METITS of continuing wage restrain or returning to free collective bareaining tinuiog wage restraint or return-ing to free collective hargaining will be a central theme in the election, later this year, to find a successor to Mr. Hugh Scanlon, as president of the Amalgamated Union of Engineering Workers.

until a year later.
Mr. Scanlon was at yesterday's
Left-wing meeting in Birming.

ham, where he piedged his "wholehearted support" for efforts to ensure that Mr. Boh Wright, 55, the assistant general secretary-elect, moves up to head Britain's second largest union.

the industry aimed at persuading the Government to change its association said. Trying to persuade to change its attitude towards management and allow executives to be adequately rewarded.

Feudal

Senior managers, it says, are turning down promotion within British companies, refusing to



to buy new version of Nimrod



# director-general of the CIA. In taxation terms managers in the common managers in the chemical industry were oow the report says, it is not possible worse off that peasants in feeting. He said for a very drawn-out campaign of activity as the next account. They argue that, given a to the extremely ploughs along. All soid stock viable level of business, the the programme so far, and the programme so far, and the special stock viable level of business, the the programme so far, and the special stock viable level of business, the the programme so far, and the special stock viable level of business, the the programme so far, and the special stock viable level of business, the the programme so far, and the special stock viable level of business, the the programme so far, and the special stock viable level of business, the the programme so far, and the special stock viable level of business, the the programme so far, and the special stock viable level of business, the the programme so far, and the special stock viable level of business, the the programme so far, and the special stock viable level of business, the the programme so far, and the special stock viable level of business. The special stock viable level of business, the special stock viable level of business, the special stock viable level of business. Government will face pressure

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Considerable concern is being be capable of doing all that the voiced in the aerospace industry. 27 Boeing aircraft could do, at by the trades unions and among perhaps less than half the MPs, at the report from Brussels \$2.4hn. last week that a detailed formula AFTER FIVE years of complex depth interrogation-sensory de-

AFTER FIVE years of complex depth interrogation—sensing delegal moves, the Republic of Ireland's case against Britain
alleging the torture of detainees by the scenariy forces in sleeplessness, and restricted diet.
Northern Ireland in August, That much was established by 1971, opens to-morrow in the 560-page report the European Court of Humao Rights at Strashourg.

The court is made up of judges of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the Strashourg of the

part, Mr. Sam Silkin, will lead in Britain and Northero Ireland, the U.K. delegation.

The chief issue in the hearings would let the matter rest when is not whether Republican determines were subjected to the port found largely in favour of notorious Five Techniques of in-Ireland's 1971 aliegations.

So far, the emphasis has been on buying up to 27 Boeings (converted Boeing 707s), called the Airborne Warning and Control System (AWACS).

It is felt in the U.K. that the

tittle consideration by the Government

Steel price cuts

Now, it is felt, there is a serious danger that the U.K. will expected to begin loday at the said firm of the uses to which to stockpile steel, and he forced to produce less at the mills.

The ESC Board might then of 3.300 jobs: East Moors works. The ESC Board might the forced to ask the Govern Cardiff, to be closed by 1880, with

showed a significant drop in company to be able to move its morale over recent years and a executives freely from one tendency to hop from company country to another if managers to company to heat the salary are to gain the necessary growing pressure over the next jet, since aircraft could be well as for the lower cost freeze.

| By MICHAEL DONNE, AEROSPACE CORRESPONDENT | THE GOVERNMENT will face just as quickly as the Boeing wants it for the same reason, as to company to heat the salary are to gain the necessary growing pressure over the next jet, since aircraft could be well as for the lower cost three weeks to buy a version of taken from the existing anti-involved. growing pressure over the next jet, since aircraft could he well as for the lower cost three weeks to huy a version of taken from the existing antitude involved.

The Organising Committee for aircraft instead of accepting a with no need to build airframes.

NATO plan to buy the U.S.

For this reason, too, it is Bortish Acrospace, set up to prepare for nationalisation, also claimed that the cost would be considerably tess. It is suggested that the cost would be capable of doing all that the lower cost industry.

Even the RAF, which could be capable of doing all that the constitution of the same reason, as the Boeing wants it or the same reason, as the Boeing wants it or the same reason, as the Boeing wants it or the same reason, as the Boeing wants it or the same reason, as the Boeing wants it or the same reason, as the Boeing wants it or the same reason, as the Boeing wants it or the same reason, as the Boeing wants it or the same reason, as the Boeing wants it or the same reason, as the Boeing wants it or the same reason, as the Boeing wants it or the same reason, as the Boeing wants it or the same reason, as the Boeing and the considerable converted, aircraft instead of accepting a minute for the organising Committee for the Organising Committee for the Organising Committee for aircraft instead of accepting a minute for the same reason, as the Boeing well as for the lower cost involved.

The Organising Committee for aircraft instead of accepting anti-time of the organism Committee for aircraft instead of accepting anti-time of the organism Committee for the organism Committee for aircraft instead of accepting anti-time of the organism Committee for aircraft instead of accepting anti-time of the organism Committee for aircraft instead of accepting anti-time of a converted.

The Organism Committee for aircraft instead of accepting anti-time of a converted.

The Organism Committee for anti-time of a converted and aircraft instead of accepting anti-time of a converted and aircraft instead of accepting anti-time o

use cither the Nimrod or the Boeing, prefers the Nimrod becsuse it would offer compati-But the higgest factor is jobs.

187t, opens to-morrow in the European European Court of Human Rights Commission of Human Rights Commission of Human Rights Commission of Human Rights Completed a year sgo and put the court is made up of judges the Council of Europe.

The court is made up of judges the Council of Europe.

The Risi session will last until the List is whicher the use of the Council of Europe.

The Risi session will last until these techniques constituted an election in the court to resume, so Eritish Government.

In spite of the drain inherent probably only he sellled until in one Government's taking amendation to the year. Eccause other to court on such an emotive of the unusual nature of the unusual nature of the unusual nature of the hearings to follow.

Ireland's case is to be pleaded.

Ireland's case is to be pleaded.

The same team headed by Mr. European ago and put the factories of Hawker and Marcontil Avionics thao the U.S. and flown to Europe for fitting out, and there is also some reluctance to commit Nato to the Boeing on fitting out. And there is also some reluctance to commit Nato to the Boeing on fitting out. So, and flown to Europe for fitting out, and there is also some reluctance to commit Nato to the Boeing on fitting out. So, and flown to Europe for fitting out. And there is also some reluctance to commit Nato to the Boeing on fitting out. So, and flown to Europe for fitting out. And there is also some reluctance to commit Nato to the Boeing of the U.S. and flown to Europe for fitting out. And there is also some reluctance to commit Nato to the Boeing of the U.S. and flown to Europe for fitting out. And there is also some reluctance to commit Nato to the Boeing of the W.K. on the Roeing it would he no. new air. Frame work for the U.K. on the Roeing it would he no. new air. Frame work for the U.K. on the Roeing it would he no. new air. Frame work for the U.K. on the Roeing it would he no. new air. Frame work for the U.K. on the Roeing it would he no. new air. Frame work for the U.K. on the Roeing it would he no.

Even the RAF, which could

## Hammered stockbrokers court hearing to-day

The BSC Board might then be forced to ask the Government to bring forward closures of the oldest and least efficient streiworks in the public sector.

A closures programme was produced for the Government to lists a know which is a large of nationalisation.

Toward the end of this month the end of this month the BSC Board is expected to lists as long as a fortnight. It is claimed it could be ready a growing and Rowe. They are accused of to last as long as a fortnight. It is claimed it conspiring to defraud clients of the conspiring to defraud clients.

The proceedings are expected to last as long as a fortnight. It is claimed in favour of a stockbroking firm of Chapman and Rowe. They are accused of is understood that the defence will be calling at least 30 wit be calling at least 30 wit of loars as long as a fortnight. It is claimed in favour of a stockbroking firm of Chapman and Rowe. They are accused of is understood that the defence will be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit be calling at least 30 wit loated for the firm by busing will be c

THE LEX COLUMN

# Weighing the case for Talisman

This is Talisman week on the Stock · Exchange. Details of the proposed new settlement system will be considered by the Council to-morrow and, subject to its approval, circulated to members bortly afterwards. The two most controversial issues to be derided concern the

way the costs of running the new system should be split between the jobbers and the hrokers, and the extent to which the charges on small transactions should be subsidised by the hig institutional deals. Under the present prodeals. Under the present pro-posals, costs would be split between jobbers and hrokers on a 30:70 basis. And the charge for servicing small bargains change activity can put a big would have to come out of ea rould actually be lower than it strain on the present system, ing revenue rather than hig

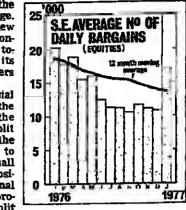
Exchange has an important times of last summer have been decision to weight the chi educational role to perform run off their feet by the sudden in favour of the small invest Talisman will not alter the upturn in business in recent the impact will vary si existing dealing system in any weeks. way. But it stands to transform what is now an extremely com- service in a number of to be remembered that bush plicated and lahour-intensive important respects. The delivery channelled through Lon process for transferring shares of share certificates should be already bears a central chi fram sellers to buyers. Some quicker, since the apportion for the checking accoun thing like 5,000 people are ment process from Sepon is and reporting system kn currently employed in settle designed on a first in first out —in the hideous way that the ment work in London alone.

around a Stock Exchange nominee company, called Sepon, into which all sold stock will be registered during the conrse of settlement. Within this central pool of stock, separate accounts will be maintained for each johber—and purchasers will, in turn, receive their stock directly out of Sepon. The whole process will be monitored and controlled will be monitored and controlled should be eliminated. by what promises to be one of puter projects.

Senior managers, it says, are turning down promotion within of own promotion within turning down promotion within of the present system, sellers have to not a seller that it had been emigrating because of Britain's "punitive" taxation system. The result of this last of incentive for managers was a "tax-induced game of musical chairs" which was now evaluating whether that it added but not one of them as the promotion within the present system, sellers have to not promote the postal balloting system. The result of this last of incentive for managers was a "tax-induced game of musical chairs" which was rothing Britain of some of its top themical talent and lowering morale among those who staved. Said Mr. Martin Trowbridge.

Wright for in 1975.

Secutive member was some George Butter, Midland divisconder managers and a high reduction in unemployment. Mr. Duffy, \$4, said last night that he did not think there was introduced for intention to a "free for form with immediate cost, savings, since the title attractions. Under the the stand of not think there was intention to a "free for form with immediate cost, savings, since the the sellers have to not open transfer form with immediate cost, savings, since the the stand of intention of a promotion with the system was intention to a "free for form with immediate cost, savings, since the the sellers have to not on the sellers have to not on the sellers have to not on the sellers have to not on the sellers have the sellers have to not on the sellers have to not on the sellers have to not on the the stand of intentions. Under the the stand of a direction in unemployment. Mr. Duffy, \$4, said last night that he did not think there was introduced for intention that he did not think there was introduced for intention to a "free for the the system, sellers have to not on the sellers have to not on the weak. But the bulloting system was the post of introduced for every the present system, sellers have to not on the sellers have to not on the sellers have the the stand of intenti ferred direct to Sepon. so sellers modern settlement system. But cost is now expected should have no worries about there are obvious reservations. £13.2m. (of which three their security if they hand over Talisman will transfer a signifi- has already been spentl



the overall level of stock ex- The assumption is that Brokers who were paring hack rates of commission. At the same time, the Stock their capacity during the lean Because of the admire

Clients should receive a better next. In assessing this, it basis. This should prevent the things are-as Charm, and dilatory seller from fauling up charge will be absorbed wi.:the works as he can at present. the overall Talisman tariff. The proposed system is built Investors will get a single On the bosis of 15 around a Stock Exchange noml. certificate for their purchases hargains a day, the propi

Ahove all, Talisman will 184p against the present Europe's most advanced com- eliminate the necessity for a for Charm. wide range of back office chores Talisman supporters can point —ticket accounts, jobhers' Ticklish to at least four important prace ledgers, certification work and

cant slice of husiness expenses pared with an original estimates Moreover, violent swings in out of members' direct control back in 1971 of £15.7m.

which will have relatively h less flexible than the individual firms. The annual running of the project will be all The lower volume falls,

more expensive it becomes service each transaction. T Exchange, natura enough, is keeping tight-lig about all the numbers pend to-marrow's meeting. seems that the total charged for a £50,000 bars would rise from £13.29p if on all bargains were average 15,000 a day to £16.67 on! basis of 12,000 daily barga

ficantly from one firm to under Talisman works on

Two of the most ticklish

## Weather U.K. TO-DAY

VERY WINDY with showers. London, S.E., E., N. England, E. Anglia, Midlands Sunny, with scattered showers becoming widespread later. Wind

becoming widespread later. Wind fresh or strong. Max. 9C (19F). Channel, W. England, Lakes, Wales, I. in Man Showers with sunny intervala. Wind fresh or strong with coastal gales. Max. 9C (48F). Borders, Edinburgh, Dundee, Glasgow, Aberdeen, Argyll, Cent. Highlands, W., N.E. Scotland, Moray Firth, N. Ireland, Showers, prolonged at times. Showers, prolonged at times. Wind fresh or strong, gale at times. Max. 7C (45F).

Cloudy, rain at times, perbapa sleet or snow. Wind strong to gale. Max. 5C (41F). Ontlook: Sunny intervals and showers. Some looger periods of raio. Lighting-up: London 17.31 Manchester 17.35, Glasgow 17.36 Belfast 17.45.

BUSINESS CENTRES



Property
Valuation Do you know current market rental values? Are you aware of the proper basis on which What is the structural condition of your property? How has your property portfolio changed = since last valuation? Do you know how the property is affected by planning or other legislation? For professional advice on the many problems associated with property valuation